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Business Spokesman

New president of the Ontario Chamber of Commerce — Canada's largest provincial chamber — is Joseph Jeffery, 48, president of London Life Insurance Co. The native Londoner was named to his new post last week at the Chamber's 44th annual convention. The Ontario C of C represents 35,000 Ontario businessmen and 200 affiliated chambers and boards of trade. *(See personality sketch on p. 6)*

THE NATION'S BUSINESS

There's a Real Role For Opposition Now

The new session of Parliament is obviously going to be extremely argumentative, and it appears to lie with the Opposition rather than the Government to determine whether it will also be constructive. The critics look like being in the saddle. At least it will be their own fault if they aren't.

If it weren't for the two splinter groups in the bottom left-hand corner — the CCF and the Social Crediters — the chances of opposition being effective and constructive would be better. But the Conservatives still have it largely in their own power to set the tone of the session. If they will resist the first superficial urge to outbid the two small rumps, they have an opportunity to present themselves to the country as constructive critics with a real claim to be a potential alternative government. In a country where so many people have for so long bewailed that no alternative offered itself, this is by long odds more important.

The initiative of the Opposition in the new session derives inevitably from the legislative program presented in the speech from the throne. Apart from largely routine amendments to **existing legislation, only two new fields of action are suggested. One is the wheat problem, where the Government's ideas seem** to be limited to the guaranteed bank loans already announced and a new subsidy disguised as public payment for grain in storage above "normal carry-over levels."

The other is the Government's elaborate scheme for getting a gas pipeline built across Canada; and it makes little sense in the light of the Washington situation reported on this page. In spite of the Government's efforts, circumstances seem to have brought us inevitably closer to something like Premier Frost's plan for joint federal and provincial financing.

On its major legislative proposals to this session the Government can claim little distinction. It is now up to the Conservative Opposition to show, not that it can outbid the Government in promises — that's cheap and easy; but that it could have done better itself.

* * * *

They are Being Fooled

Organized labor in Canada has been on guard against Red influence for some years. It remembers the alarmingly effective Communist infiltration of labor after the war. It is rather disillusioning therefore, to see even a few reputable union officials again prattling the Communist line.

But that is what they are doing when they sign a petition against the use of injunctions in strikes. The petition is being pushed by the Red-led United Electrical Workers' Union. That union has been badly hurt by an injunction limiting its picketing at the strikebound Toronto plant of Canada Wire & Cable.

The fact is that the Union does not possess the support of many of its members at Canada Wire. In order to keep them out on strike, it resorted to mass picketing and threats.

An injunction foiled this. And why not? Any competent labor leader will tell you that you don't call or prolong a strike once you begin to lose substantial support among your members.

Injunctions limiting picketing are granted only when there has been strong suggestion that the law is being violated. Labor would be hard put to find instances in recent years when injunctions have broken strikes — or unions — which had membership support.

The events at Canada Wire prove not that the Union is under unfair attack — as it wants Canadian business and labor to believe — but that it has mismanaged its affairs to the point where many members wish to join another union and call off the strike. They should be permitted freely to do so.

* * * *

We Wish Him Luck

President Eisenhower didn't have to dig very far back in the cupboard for the remedy he now proposes for dealing with the American commodity surplus problem. It's largely the same as that used by the late Franklin Roosevelt in his New Deal.

Then as now the United States was plagued with surplus cotton, wheat, hogs and other products. Under his soil conservation program Roosevelt paid farmers to take land out of current production and put it into grasses, clovers, and forest.

For a time the Roosevelt policy was moderately successful, but eventually under the stimulus of high prices and war demand much of the marginal land taken out of cotton, wheat and other products went back into the original production and the surplus problem has come back with a vengeance.

Canada, already hit hard in export markets by American commodity surpluses, will hope that Mr. Eisenhower has better luck. He could have, if he studies Canada's experience.

At the time of the American New Deal, we likewise, under our Prairie Farm Rehabilitation Act, took marginal land out of wheat and other grain and seeded it down to grasses and clovers. But we took it out permanently.

There was some pressure here too, when wheat prices rose during and after the war to plow up that marginal land and return it to grain. But that pressure was resisted. Our wheat acreage, in sharp contrast to the big expansion in the U. S., has remained relatively stable.

If Mr. Eisenhower with his new "soil bank" can get U. S. wheat and other surplus crop acreage back to normal proportions and keep it there, Canadians will certainly be thankful. But they cannot be too hopeful, so long as Washington continues to maintain **artificially high domestic farm prices, a policy which encourages U. S. farmers to do their utmost to wreck the new Eisenhower plan.**

Will Extend Oil Line To Toronto Outskirts

Plan to Push 1,750-mile Interprovincial Oil Pipe Line From Sarnia to Port Credit Brings Closer Possibility of Service to Montreal

Another forward stride will soon be taken by Canada's No. 1 oil pipeline in its step-by-step advance into Eastern Canada refining markets.

Plans are now well advanced to push the 1,750-mile pipeline of Interprovincial Oil Pipe Line Co. — now terminated at Sarnia, Ont. — eastward as far as Port Credit on the western outskirts of Toronto.

The approximately 160-mile extension will add at least two— and possibly three—more refineries with an assured minimum market of 30,000 bbls. daily. The pipeline will cost between $10 millions and $13.5 millions depending on diameter of pipe used and final decision on route. Construction is expected to get under way next year.

The extension will bring western Canadian oil within a 350-mile range of the biggest market in Canada — Montreal. Whether Port Credit is to mark the end of the eastward march of this, the longest oil pipeline in the world, or is just another step on the way to the 200,000 b/d Montreal market is a major decision yet to be made by the oil marketers.

At the moment higher world tanker rates and exchange parity move of the Canadian with the U. S. dollar has brought Montreal into closer competitive range than ever before (now served by Venezuela, the U. S. Gulf Coast and Middle East). But these conditions could change almost overnight.

The big oil companies which would have to commit themselves to oil throughput guarantees with Interprovincial before financing could be arranged for the final long hop to Montreal want to postpone the decision as long as possible. At any rate there will be time for another and closer look at the whole competitive picture once the line reaches Port Credit.

Interprovincial will push on eastward to connect the 20,000 b/d refinery of British American Oil Co. at Clarkson — indications of a further expansion move here in the near future — and the 10,000 b/d refinery of Regent Refining (Canada) Ltd. at Port Credit. In recent months both refineries have been served almost exclusively by western Canadian oil

(Continued on page 3, col. 4)

GM Tops '55 Car Mart, Ford, Chrysler Follow

General Motors in record-breaking 1955 easily won the race to sell new cars to Canadians. It captured an unofficial 45% of the market.

Ford of Canada, after being left at the post because of a strike, finished strongly to take second place. It got about 27.5% of all Canadian sales of new, North American-type autos.

Third-place Chrysler Corp. — **ahead of Ford at midyear and the only one of the big three** automakers not crippled by a long strike — showed by far the biggest percentage gain over 1954. It jumped from a little over 15% of the market to about 24% last year.

These percentages are neither official nor final.

But, supplied to The Post by a reliable source, they are almost certainly correct within a small margin. They do not cover sales of cars imported from Great Britain and Europe which, if added in, likely would account for about 5%-6% of the market.

The Canadian auto industry does not release full details on new car sales but these facts now appear:

—Despite a strike which began in mid-September and continued into 1956, GM slightly increased its share of the Canadian car market in 1955. Its Chevrolet was easily the No. 1 seller.

—Ford slipped sharply from 1954, attributes the loss to a strike which lasted through January, 1955. Ford products got only about 20% of the market in the first half. Thus they gained a lot of ground in the last six months to hit an over-all figure of 27.5%.

—Chrysler's spectacular increase results from two things: The strikes which hampered GM and Ford and its own vigorous drive for more sales.

—The smaller auto firms — Studebaker - Packard, American Motors, Kaiser - Willys — sold about 3.5% of new North American types in 1955. S-P and the Nash-Hudson combination already has announced plans for stepped-up sales in 1956 (The Post, Nov. 19, Dec. 3).

How Truck Sales Rank

In trucks, where sales were only average in 1955, here is the unofficial percentage breakdown, again including only North American types:

General Motors, 43.5%; Ford, 24%; Chrysler, 12.5%; others, 20%. International is the big factor in the latter category, Willys also is important.

Taking cars and trucks together, the breakdown:

General Motors, 44.5%; Ford, 27%; Chrysler, 22%; others, 6.5%.

Figures for November sales reveal GM's strenuous — and quite

(Continued on page 3, col. 4)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Fractional horsepower motors upped 10% by Canadian General Electric reflecting higher copper, steel, aluminum costs. Increase follows similar hike for one hp-and-above motors last November.

Steel upped $5 and $10 for hot-rolled sheets and plate by Dominion Foundries & Steel. Rise brings plate to $107 ton and sheet to $95. Reason given: Higher materials costs, particularly scrap. Other companies had not followed suit early in week.

Flax, experiencing good export and shippers demand, running in $3.70 range with likelihood of further increases if current export interest continues.

Soybeans in for strong market later in year with increase expected. Main reason: Crop clearance going better than first expected, demand showing no signs of letup.

Furniture will be up to 5% more expensive at retail stores this spring as wave of higher metals, other materials prices spreads over to finished goods.

Beef running about 50c cwt. stronger on Toronto markets at about $19-$20 for choice steers. Factor: Demand better than expected for after Christmas period.

Signal Start On Ammonia Plant in Quebec

Quebec Ammonia Co. will go ahead with an $8 million ammonia plant at Varennes, Que. Negotiation of at least one major long-term sales contract has enabled the company to arrange for sufficient financing to go on with the plant program on which a start had originally been planned for last spring.

The company has completed a long-term contract to supply Du Pont of Canada's sizeable ammonia requirements and is also currently negotiating with several potential large-scale ammonia customers in Quebec.

Plans now are to start construction on the plant by early spring this year, with completion scheduled for early 1957. The plant will produce anhydrous ammonia, nitric acid and fertilizer solutions, have a daily capacity of 125 tons.

President of the company and leading figure in the ammonia plant project is Robert Campbell, Western Canada construction and oil executive. Finances are being

(Continued on page 8, col. 4)

U.S. Disposal Pressure Will Worsen Before It Improves

WASHINGTON (Staff) — The U. S. disposal of agricultural surpluses — including barters, give-aways and all the other ingenious devices — is bound to get worse before it gets better. The two questions to be settled in the highly-political atmosphere of this Congress are, simply, how much worse will the surplus disposal program become, and how much chance will be left of improvement in the long run.

No knowledgeable source here holds out any hope that the present surplus disposal program can be curtailed. It is bound to be stepped up for the next few years. Even the friendliest advocates of liberal trade agree to this. They hope Canadians will understand the imperious political necessities and be as patient as they can.

President Eisenhower's Farm Message to Congress (reported by a special Post correspondent on page 19) shows clearly that the Administration is trying to maintain a long-range program which will eventually stop the accumulation of new surpluses. But the only hope of keeping the long-run prospect in control is to promise the quickest possible disposal of the existing surpluses — $7.7 billions' worth of them, including $2.8 billions' worth of wheat.

If the Administration cannot persuade the Congress that it is speeding up the liquidation of existing C.C.C. stocks to the limit, then it — and we — will be faced with something very much worse. The worst sort of threat is typified by a proposal sponsored by Representative Jamie L. Whitten, a Democrat from Missouri, who heads the sub-committee on agriculture of the House Appropriations Committee, and therefore is in a key position to influence the vote of funds for the Department of Agriculture.

Competitive Bids

Mr. Whitten is threatening to insist that all the surplus commodities should be sold abroad through competitive bids. The way in which he proposes to do this is to add a rider to the Agricultural Appropriation Bill saying that support prices may not be paid on any surplus commodity

(Continued on page 3, col. 1)

Duplessis Hits at Anglo-Cdn. In Newsprint Price Dispute

Premier Duplessis' separate bill raising Anglo-Canadian Pulp & Paper Mill's local Quebec City and school taxes by $108,000 amounts to nearly 50c per ton on all the company's newsprint production.

In relation to earnings, it represents about 9c per share on the 1,264,000 shares of stock outstanding. Company and its subsidiary Dryden Paper Co. earned $4,650,000 in 1954. Its output includes market pulp and kraft board and paper as well as newsprint.

The bill will fix a new evaluation on the company's properties in Quebec, for school and municipal tax purposes. This will automatically mean higher taxes for the firm.

Anglo-Canadian's mill at Quebec City has annual capacity of about 233,000 tons of newsprint, of which about 80% goes to the U. S. market. The balance is sold in Canada, United Kingdom and South America. Assuming 27,000 tons a year is sold in Quebec, the increase in taxes proposed by Mr. Duplessis amounts to $4 a ton, equal to the recent increase in the price of newsprint.

The separate bill (as in the case of the newsprint control bill) was brought in without making available a text. However, it appeared that its provisions were in addition to other measures the Quebec Premier intended to take against the newsprint producers.

In a press conference, Premier Duplessis strongly reaffirmed his determination to go on with his newsprint control plans even if paper makers were disposed to come to terms with him. Under the proposed newsprint control bill, a four-member commission will be established by the Quebec Government to regulate production, sale and distribution of newsprint in the province. The commission would fix prices at the level existing in September, 1955. The proposed law will also provide for a fine of up to $25,000 for the first offense up to a maximum of $100,000, said Mr. Duplessis.

FROM WASHINGTON

Need Switch in Plan To Start Gas Line?

No Prospect For FPC Approval By Spring; Predict Construction Start For 1957 Also Most Unlikely; Long Hearings Expected

For a discussion of the opposition faced by the Trans-Canada plan and a description of how the FPC operates, see page 21.

WASHINGTON (Staff)—A 1956 start on the trans-Canada pipeline project on the lines contemplated by the Ottawa-Ontario-Trans-Canada Pipelines "joint project" is now quite impossible. There is no possible chance—not even a gambler's long-shot chance—that the Federal Power Commission will approve by this spring the Trans-Canada-Tennessee export deal on which the whole joint project depended.

A 1957 start could just be possible—on a long-shot chance—but it remains unlikely so long as Canadian construction depends on U. S. approval of Tennessee's plan for selling Canadian gas in the Mid-West.

Critical date for the "joint project" is May 1, 1956. If Trans-Canada cannot fulfil its part of the bargain by then, the Government is pledged to "reconsider" its whole policy.

Trans-Canada's current financing and construction plans depend upon U. S. approval of its arrangements with the Tennessee Gas Transmission Co. for export at Emerson to Tennessee's projected Mid-Western line.

This approval cannot possibly be given by May 1—nor for many months thereafter.

In face of this fact, the Governments at Ottawa and Toronto will have to decide whether it is still worthwhile asking the House of Commons and the Ontario Legislature to approve the financial terms of the deal with Trans-Canada. It would be waste of time to ask for approval on the basis of the May 1 deadline. Request for approval without any time limit would certainly run into very strong opposition. Even extension to a new fixed date would make the whole joint project considerably less attractive to most legislators.

To get construction started this year, it would seem that either the company or the government must come up with some new proposal.

The clear impossibility of getting FPC approval for the complicated Tennessee-Trans-Canada applications before May 1 was established by The Financial Post through an extensive canvass of the most experienced opinion, both official and unofficial, in this capital.

The Post could not find one authority on FPC practice and procedure who regarded the May 1 date as even remotely conceivable.

But Which May?

A typical answer to The Post's question was: "May 1? 1957 or 1958?"

One of the best authorities said: "I'm sure the United States would like to do anything it could to help Canada. We'd sure like to see that cross-Canada line built. But if your Government is really shooting for May 1 this year, I'm afraid they'll just have to think again."

The most optimistic answer given by any of the people queried was that a decision might be possible by this time next year. But this was very much a minority opinion. Most observers refused to guess whether it would be 1957, 1958 or 1959.

The May 1 deadline was laid down in the official announcement of the contract between Trans-Canada and the Federal and Ontario Governments. It was issued in Mr. Howe's name on November 21, and said: "Trans-Canada Pipelines have until May 1, 1956, to demonstrate to the satisfaction of the two governments that it has arranged for finances and commitments to carry through its entire construction program." A week later in Calgary, Mr. Howe added: "If it cannot demonstrate this, the Government must reconsider its policies in the light of the circumstances then prevailing."

Trans-Canada's construction program included the trunk line from Alberta to the western border of Ontario and to the U. S. border at Emerson, Man. It also included the line from Kapuskasing to Toronto and on to Montreal with various spurs. The trunk line from the western border of Ontario to

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STEEL union gets ready for a big year at the long table p. 11

Fabricating Plants Hit By Shortage of Aluminum

MONTREAL (Staff) — Canadian consumers of fabricated aluminum have had to tighten the notches in their supply belt because of the current shortage of ingot.

Right down the line — from production of primary aluminum to fabricating and consumer levels — there have been cutbacks in supply, The Post understands. The squeeze is world wide.

The historic growth rate of consumption in aluminum amounts to about 7% annually. In 1955, consumption is estimated to have jumped perhaps 10 to 12%.

Here's how an estimate lists the breakdown:

—Demand resulting from new applications of the metal annually increases by about 3%. Last year, it jumped to about 6%, or double. Tight supply and high price for other competitive metals like copper and steel resulted in customers turning to aluminum. In some cases, this demand is only temporary while in others it will be permanent.

—There has been a world increase in industrial activity. This may be about 3% higher for 1955 than 1954.

Capital Works Slowdown

On the supply side of the picture, there was new capacity brought into operation but in many cases it didn't reach the size anticipated because of construction difficulties.

The water shortage in Quebec resulted in a loss of 10,000 tons in the last quarter and an additional estimated 65,000 tons for this year. But deliveries to semi-fabricating customers of Alcan were in fairly tight supply even last summer. It is understood some customers were being quoted May deliveries last August.

In the midst of this situation, one company claims it can supply all the needs for some kinds of semifabricated products, including sheet and plate, extrusions and tubing. The company is Standard Tube & T.I., head office at Woodstock, Ont., jointly owned by General Products Ltd. and

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THE SIGNS AND PORTENTS

By PETER C. NEWMAN

WHY ALL THE TALK about an economic sag during the second half of 1956? It now appears likely that the boom will get less hectic during the two quarters. But during much of 1955, the Canadian economy was straining against its material limits. A pause to digest 1955's tremendous growth is essential if Canada is to avoid crippling inflation.

* * *

WHAT KIND OF A SLOWDOWN will it be? Canada's economy is too soundly based for any major slide. Most likely second half of 1956 symptoms will be the end of raw material shortages, limited price cuts at all levels, and some curtailment in the hiring rate. Businessmen may find it harder to increase profits, but times will be good by almost any standard.

* * *

CONSUMER SPENDING this year will top 1955 totals, but a greater proportion of Canadians will be paying their bills with cash. 1956 could turn out to be the best year in Canadian economic history, but the pace set in the last quarter of 1955 will not last through the twelve months.

TO SUM UP: You can expect a ripple in business activity, probably during the summer. Your 1956 calculations should keep this fact in mind: 1955 started at a relatively low point, with the boom accelerating ever-faster throughout the year. 1956 has started at a high level. Some decline seems almost inevitable.

* * *

STOCK PRICES could drop this year. The decline, if it comes, will not affect dividend payments, which will almost certainly set a record. As credit tightens, interest rates will move higher and bond prices lower. A decline on the stock market would follow Dow theory which calls for a technical adjustment downward. However, the market will continue to feature special situations attractive for a good profit turn.

* * *

THE APPLIANCE INDUSTRY has a new idea: selling "package kitchens." To capitalize more fully on the Canadian housing boom, the appliance makers are planning to sell their wares in units. One version of the "package kitchen" includes a combination washer-dryer, a refrigerator, a range, a dishwasher and a waste disposal unit. Each piece will fit into kitchen design specifications followed by the builder. One package now being sold in the U. S. sells for around $1,700.

* * *

RECENT PRICE cuts by General Electric in the U. S. signal a new approach to appliance distribution. As well as lowering prices at the consumer level, the company reduced dealer and distributor discounts by 6%. Manufacturers are increasingly looking upon retailer margins as prices paid for a service, which can be bargained over like any other purchase.

* * *

LOOK FOR SERIOUS disputes between Canada and the U. S. on St. Lawrence Seaway toll policy. The Americans want tolls to reflect all expenses including amortization of federal contributions, as well as maintenance and operational costs. Canadian authorities feel such a schedule would make tolls so high that the economy would not gain full benefits from Seaway construction.

BY 1980, Ontario consumers and manufacturers will be getting 50% more of their electric power from nuclear plants, than from hydro stations. Ontario Hydro will this year launch the first ($44.8 million) part of its $3-billion development program, start on which was originally scheduled for 1960.

* * *

CIO-CCL STEELWORKERS will be Canada's pace-setting union in 1956. Demands will include supplemental layoff benefits, much higher wages and more generous pension plans. Contracts at Steel Co. of Canada and Dominion Steel & Coal Corp. expire on April 1. The Algoma contract was negotiated to remain valid until Aug. 1, 1957, but could be reopened this year.

* * *

GIANT GRAPES will soon be on the market. Two or three times the normal size of the fruit, they have been developed by the U. S. Dept. of Agriculture through the use of Colchicine, an old gout remedy, which doubles the grape's hereditary units.

Stock Market Highlights

Industrials

Canadian industrial stocks drop back from earlier gains in reflecting sharp setbacks on Wall Street. Two-day dip results in Toronto and Montreal industrial indices down fractionally from week earlier. Montreal papers lose about 15 points at 1,375 level.

Mines

Uranium issues found strong spot in generally declining Toronto market when N. Y. moves lower.

Gunnar Mines shares advance to $19⅝ and warrants sell at $12 as big Beaverlodge operator's results exceed expectations.

Can-Met sells well through the $3 mark as deal made for adjoining Stancan property and a higher capacity than 2,000 tons daily reported likely to feature proposed Eldorado marketing contract.

Nesbitt LaBine moves up to $2.40 as completion of shaft sinking expected to mean early underground drill news.

Tombill Gold Mines a recent active trader at 47 cents rumored in line for possible settlement of Geco suit. Block of 150,000 Geco shares might come Tombill's way, it is said. Split decision before Court of Appeal said behind alleged settlement thoughts.

Classic Harris Tweed takes on new colour in

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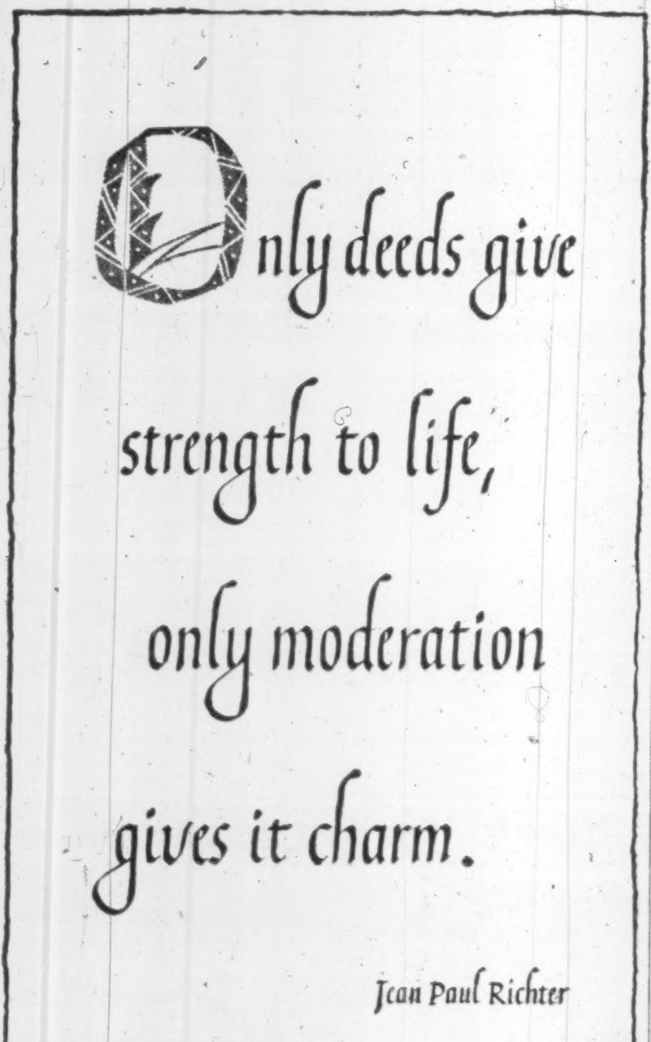

Only deeds give strength to life, only moderation gives it charm.

Jean Paul Richter

The House of Seagram

Men who think of tomorrow practice moderation today

Trend of Business

Department store cash registers rang out a merry tune during the week before Christmas. Sales for the six days ending Dec. 24 were 28.3% larger than a year earlier. Although part of the increase is due to the fact there were six as against only five shopping days in the same week in '54, Canadians still had one of the biggest shopping sprees to date.

The houses that Jack Canuck built in '55 will add up to a new record. In October, builders completed 33% more dwelling units than a year earlier. And over the first ten months of the year, total completions were 101,242 units — a gain of 28% over the same period in '54. During these months all provinces except PEI and Saskatchewan were running ahead of their 1954 totals.

Living costs show no change in last months of '55. On Dec. 1, 1955, the Consumer Price Index stood at 116.9, the same as one month and two months earlier. And this was only fractionally above a year before when the index was 116.6. During the weeks preceding Dec. 1, 1955, falling food prices were enough to offset slight rises in rents, clothes, household operations and hold the index steady.

Wholesale prices advance slightly. Between Nov. 25 and Dec. 23, Canada's index of wholesale prices for 30 industrial materials rose 1.2% to reach 245.0. Prices were higher for: steel scrap, tin, wool, beef hides, fir timber, oats, raw rubber and raw cotton. Prices were lower for: steers, wheat, raw sugar.

Mine output last year 20% higher than that of '54. Total mineral production is estimated to be $1,778 millions, one-fifth larger than the preceding year and three times the 1942 wartime peak. There were sharp increases for petroleum, asbestos, zinc, nickel, iron ore, gold and copper.

Iron and steel output soar in '55 as the demands of a booming economy put pressure on foundry capacity. Preliminary estimates place last year's pig iron production a hefty 45% above 1954's output. Steel ingots increased by 43%. By tons the all-time peak figures are expected to be: pig iron 3.2 million tons; steel ingots 4.4 million.

Base metal production also increases in '55. First 10-month copper output is 7.2% greater than during the same months in '54 while nickel production is up 10.6%. Estimates for the full year 1955 set copper production at 324,600 tons, up 7.3%; nickel output at 174,600 tons, an increase of 8.2% over the preceding year.

Railway carloadings will likely be 10% greater in '55 than those of '54. During the third week of December, loadings were up 6.9% over the same seven days in '54 due to increased volume of grain products, coal, non-ferrous ores, manufactured iron and steel, fuel oil, products of the forests. Estimates for the full year place total loadings over the four million car mark, for a rise of 10%.

Canada's bakers had their biggest year in '55. Sales hit a new high of $290 millions when over 3.5% more bread and bakery products poured from the ovens onto the family table than during the preceding year. While sales were higher, per capita consumption is steady. Population increase accounts for the over-all rise.

There are dark spots in the bright story of '55. Commercial failures in the first three quarters of last year rose by five per cent and numbered 1,789. But at the same time liabilities at $38.6 millions were 9.5% lower than 1954's $42.6 millions. In the trade sector failures declined from 1954's 724 to 667 and in manufacturing from 318 to 246. Insolvencies in construction rose from 97 to 168, in service industries from 308 to 324.

Coal mine operators had a better month in November. During the month production climbed 7.4% over output in November '54 to reach a total of 1.7 million tons. But estimates place full year production at 14.5 million tons, slightly below the 1954 total of 14.9 million tons.

Wheat stocks running four per cent higher on Dec. 21 than a year earlier. In store or in transit at that date, Canadian wheat supplies totaled 364 million bu., compared to 350 million bu. a year before. Deliveries from prairie farms during the week ending Dec. 21 dropped from 10.6 million bu. to 3.5 million while export clearances fell from 3 million to 2.2 million bu.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier		+28.3%	+5.3%	+11.4%	—5%
Carloading total	(cars)	73,100	76,392	80,440	68,374
Eastern Canada	(cars)	48,907	50,191	52,623	41,825
Western Canada	(cars)	24,193	2[illegible],201	27,817	26,549
Iron & Steel (mfd.)	(cars)	1,434	1,462	1,313	994
Ores, concentrate	(cars)	3,407	3,329	4,953	2,630
Base metals	(cars)	700	665	722	671
Lumber, timber, plywood	(cars)	3,749	4,080	3,726	3,684
Cement	(cars)	400	505	951	492
Passenger car prod.	(no.)	4,170	2,703	6,416	5,725
Truck production	(no.)	905	674	834	741
Bus. failures 4-wk. moving av.	(no.)	25	27.7	26.2	27.7
Chartered Bank					
Personal savings	($ millions)	5,604	5,595	5,617	5,185
Loans outstanding	($ millions)	4,894	4,898	4,865	4,114
N.H.A. mtge. holdings	($ millions)	290	284	263	71
Bank of Canada holdings of securities	($ millions)	2,385	2,441	2,404	2,259
Short-term govern.	($ millions)	2,236	1,290	1,339	1,361
Long-term govern.	($ millions)	1,082	1,083	1,003	885
Other securities	($ millions)	57	57	52	12
Canadian dollar (U.S. cents aver.)		100.09	100.086	99.053	103,573
Yield 114 stocks		4.42%	4.45%	4.50%	4.55%
Dom. Bonds yield index ('35-'39=100)		109.7	109.7	110.0	99.6
T.S.E. industrial index		438.17	439.90	431.31	379.87
Bank Clearings					
Montreal	($ millions)	710	571	720	582
Toronto	($ millions)	934	695	1,057	825

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	283.6	281.4	271.1	256.0
In factories (Index)	284.6	284.6	274.8	257.6
Total nondurable goods (Index)	248.5	250.6	244.7	233.2
Food and bev. (Index)	254.7	273.1	279.2	244.1
Textiles (Index)	193.3	191.4	179.3	177.5
Clothing (Index)	159.6	156.9	146.2	150.8
Chemical products (Index)	298.0	297.8	285.1	285.0
Total durable goods (Index)	341.0	337.6	321.8	295.8
Iron & steel products (Index)	315.2	307.6	287.7	250.1
Primary iron & steel (Index)	383.5	372.4	372.2	242.0
—From mines (Index)	284.4	275.7	261.6	245.5
Metals (Index)	146.9	150.3	147.8	133.8
Nonferrous smelting, refining (Index)	256.3	259.5	259.0	249.5
Gold (Index)	114.1	107.9	107.5	108.0
—From farms				
Hogs graded (000)	482	343	365	434
Cattle delivered (000)	180	136	130	166
Flour (Index)	146.6	132.5	116.7	157.9
—From sea				
E. Coast catch ($000)	2,533	4,202	6,034	2,265
W. Coast catch ($000)	1,672	4,591	7,787	4,514
—From forests				
Newsprint (000 tons)	503.2	539.5	490.4	491.2
Pulp (000 tons)	814.6	874.5	795.5	787.4
—In powerhouses				
Electricity (Index) (seasonally adjusted)	281.4	285.2	289.0	268.3
WHAT WE SELL—				
Retail sales ($ millions)	1,120	1,113	1,100	1,016
Dept. store sales ($ millions)	107.3	102.0	81.2	96.3
Wholesale sales (value) (index)	419.5	377.9	415.7	378.1
Mfrs. outstdg. orders (value) (Index)	79.2	79.9	81.4	78.4
Pass. cars sales (units)	26,135	24,906	33,453	15,994
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.7	100.4	100.8	101.1
Dept. store stock sales ratio	1.4	2.7	3.1	1.4
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,125	1,108	1,093	1,038
Dividend payments (Index) (annual rate)	286.9	282.3	269.9	254.6
JOBS—				
Persons with jobs (000)	5,419	5,477	5,495	5,223
Jobless seeking work (000)	162	142	138	215
Do. (% of labor force)	2.9%	2.5%	2.4%	3.7%
CONSTRUCTION—				
Contract awards ($ millions)	269	274	301	199
FOREIGN TRADE—				
Exports ($ millions)	374	384	382	314
Imports ($ millions)	457	415	430	333
MONEY—				
Money supply ($ millions)	5,837	5,827	5,808	5,331
Cheques cashed ($ millions)	13,933	13,182	13,465	13,891
Life insurance sales ($ millions)	319	281	244	290
Notice deposits ($ millions)	6,365	6,333	6,295	5,687
Current public loans ($ millions)	4,266	4,130	4,055	3,739
PRICES—				
▪**Consumer price (Index)**	116.9	116.9	116.9	116.6

Index bases: production wholesale sales 1935=100; employment, payrolls 1949=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	415	287	4,106	+40.6%
▪Primary copper (000 tons)	27.8	27.3	266	+7.2%
▪Nickel (000 tons)	14.5	14.3	146	+10.6%
Cement (000 bbls.)	2,429	2,041	21,378	+12.5%
Lumber (millions fbm.)	757	694	6,347	+10.5%
Lumber exports (millions fbm.)	472	466	3,147	+22%

Date of issue for your file, The Financial Post, January 14, 1956.

Announcing

Atlas Construction Co. (Montreal) — A. Sidney Dawes, chairman; John G. Bourne, president and managing director; Frank R. Wilcox, vice-president.

Bathurst Power & Paper Co. (Bathurst, N.B.) — Charles R. Cornell, assistant to the general manager, container division at Montreal.

Bishop Asphalt Papers Ltd. (Portneuf, Que.) — John Vickers, general sales manager.

Douglas L. Breithaupt & Co., marketing consultants (Toronto) — D. L. Breithaupt, general manager of new company formed to assist advertisers and agencies.

Canada Metal Co. (Toronto) — Carleton Smith, general manager; R. V. Allen and W. H. Irwin, vice-presidents, E. E. Emerson, comptroller.

Canada Sand Papers Ltd. (Preston, Ont.) — Warren M. Grimes, executive vice-president and general manager; R. R. Hodgins, assistant general manager; Percy R. Hilborn, retires as president, continues as consultant.

Canadian Admiral Corp. (Port Credit, Ont.) — Stuart D. Brownlee, executive vice-president, effective Feb. 1; Edwin Whittaker, vice-president, general sales manager.

Canadian Exporters Association (Montreal)—S. A. MacKay-Smith, Ottawa, president, Corporation House Ltd., chairman, government liaison committee; Andre Scipio, managing director, Dieschburg & Cigrang (Canada) Ltd., chairman policy committee; J. T. Behan, manager ocean marine department, Insurance Co. of North America, Toronto, vice-chairman 1956 national convention committee, and chairman Toronto program committee; I. E. Lenard, export sales manager, Canadian Breweries Ltd., chairman 1956 nominating committee; D. C. Connor, vice-pres., Kerr Steamships Ltd., chairman traffic committee; D. B. Gillespie, president Gillespie-Munro Ltd., chairman, membership committee.

Canadian National Telegraphs (Montreal) — Kenneth D. Jenner, general sales supervisor, CNT private wire service.

Canadian Oil Companies (Toronto) — Francis J. Himbury, manager public relations.

Charterhouse Canada Ltd. (Toronto) — D. L. Sinclair, assistant to the general manager.

Cockshutt Farm Equipment Ltd. (Brantford, Ont.) — H. J. O'Connell of Montreal, director.

Consolidated Mining & Smelting Co. of Canada (Montreal) — Robert Hendricks, vice-president sales, F. L. Hallam, assistant to the president; M. A. Wolfkill, manager metal sales, retires early this year.

Dominion Paper Box Co. (Toronto) — C. W. Stephens, vice-president, continues as general manager.

Electronics International of Canada Ltd. (Toronto) — John D. Smith, general manager.

General Foods Ltd. (Toronto) — Marcel Poirier, district sales manager, headquarters Montreal; succeeds P. J. Carroll, retiring.

Great-West Life Assurance Co. (Winnipeg) — L. T. Jenkins, supervisor, Toronto western branch.

Gurney Products Ltd. (Toronto) — H. S. Hazlitt, treasurer.

Horrockses Fashions (Canada) Ltd. (Montreal) — J. R. W. Sykes, secretary-treasurer.

Industrial Acceptance Corp. (Toronto) — in business development division: J. H. L. Ross, vice-pres. and director of sales and planning; K. H. MacDonald, assistant vice-pres. and general sales manager; J. H. Mackey heads public relations dept.; in operations division: J. B. Pennefather, vice-pres. and director operations; L. E. Nichol, vice-pres. and assistant director of operations; L. E. Cuthbertson, vice-pres. and J. C. Emo, assistant vice-pres., will head up the two divisions into which the branch organization is divided.

Interlake Steel Products Ltd. (Thorold, Ont.) — Allan A. Rowan-Legg director.

International Correspondence Schools Canadian Ltd., (Montreal) — Glenn A. Oman, president.

Legal & General Assurance Group (Montreal) — Wm. E. Fess, manager for Canada, succeeding G. W. Hadrill, who retires but becomes a local director, Legal & General Assurance Society Ltd.

Linde Air Products Co. (Toronto) — A. Ray Dow, assistant manager, Eastern District at Montreal; J. S. Johnston, manager, Western District, , Vancouver; R. B. Main, manager Mid-Western District, Winnipeg; Peter R Maitland, assistant manager, Western District, Edmonton; M. Dennis E. Robinson, manager, Engineering Service, Western District, Vancouver; John F. Short, manager engineering service, Eastern District, Montreal; John A. Underwood, manager, Central District, Toronto. John R. Baker, assistant manager, Central District, Toronto.

Manufacturers Life Insurance Co. (Toronto) — J. R. Beveridge, vice-pres. and actuary; R. C. Montgomery, M.B., vice-pres. and medical officer; A. T. Seedhouse, S. S. T. Beauregard, E. G. Bauman and H. A. Rapsey, associate treasurers; J. A. Macdonald, assistant treasurer; T. B. Close and L. M. Davison, associate secretaries; T. R. Lamon and T. L. Taylor, mortgagee superintendents; A. J. Hettinger, Jr., director.

McColl-Frontenac Oil Co. (Montreal) — J. B. Stephen, general manager sales department; J. E. King, division manager, Toronto.

National Trust Co. (Toronto) — W. G. Thom, executive assistant.

North American Life Assurance Co. (Toronto) — W. W. Murray, superintendent of agencies.

Orenda Engines Ltd. (Malton, Ont.) — A. B. Bassett, assistant to the vice-president manufacturing; Jack May, production manager; Art Alexander, blade shop superintendent.

Philips Industries Ltd. (Toronto) — John D. Vass, general sales manager.

G. H. Rennie & Co. (Toronto)—succeeded by newly incorporated company, G. H. Rennie & Co. Ltd., following disposal of his interest in the firm by G. H. Rennie; John B. How president of new firm; Philip J. Anderson, vice-president.

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A sales-service organization of experienced Canadian engineers is now being assembled. These men are receiving factory training in the application, use and maintenance of all Rockwell products. They will soon be calling on you with *service* in mind. Use their talents to keep your present Rockwell equipment operating at top efficiency—to guide your selection of new equipment.

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ROCKWELL PRODUCTS MADE, SOLD AND SERVICED IN CANADA

U.S. Disposal Pressure Will Worsen Before It Improves

(Continued from page 1)

unless the Government is offering it to the highest foreign bidder. By working in this way Mr. Whitten reckons to avoid the chance of a veto from the President.

The President couldn't veto the rider to the bill without also stopping the supply of funds for the Department of Agriculture.

Threats like this may never come to anything. Many of the key Democrats are behaving much more realistically. But this extreme sort of measure lurks in the background: and it can only be fought off by getting Democratic support for more moderate proposals going part way in the same direction.

Provided this is fully understood in Canada, observers here think that the regular meetings of Canadian wheat experts with the surplus disposal people in the Department of Agriculture are very useful. They help to ward off the most damaging kind of deals, and they constantly remind the U. S. officials of their international responsibilities. But all authorities insist that it would be quite futile to think that Canada can do anything to divert the United States from its general aim of getting rid of the surpluses. If the intergovernmental meetings encouraged any illusions of that sort, observers say, then they might be dangerous.

Surplus disposal tops all other anxieties at the opening of the new Congress. On Capitol Hill it is part of the general farm discontent which the Democrats regard as their best election weapon for next November. Among the proponents of liberal trade in the Administration it is considered much the more serious threat to good economic relations with Canada and other countries.

Eisenhower Trade Measures

But there are also two other Eisenhower-backed trade measures to come before the Congress. Both seem to be touch-and-go.

First is the resolution approving U. S. participation in the Organization for Trade Co-operation, the administrative framework proposed for the revised GATT. The Eisenhower Administration is pledged to try to get it through both houses this session. Until it does, no other country seems likely to accept the GATT revisions so laboriously worked out at Geneva this time a year ago.

The whole form of the O.T.C. was a U. S. invention accepted by Canada and the other GATT countries only because the Americans said it was their best way of giving GATT some status with Congress, and thus saving it from future trouble.

If Congress refuses to have it — even in this form worked out specially for the sake of the U. S. — then it is feared that the whole GATT mechanism may be jeopardised. But one thing is certain: the Administration will ensure that the O.T.C. is not defeated. If there seems any doubt about a successful decision, then the bill will be left in committee and not brought to a vote.

Second is the long-awaited Customs Simplification Bill, which the House passed this session but has still to go through the Senate. Senator Milliken, who is a frank protectionist, manoeuvred the Administration last summer into the position of asserting that customs simplification was not intended to reduce the protection afforded U. S. industry by the tariff. Then he made the Treasury work out an elaborate table showing what the effect of the bill would be on certain commodities.

This showed that while the over-all reduction in duties payable would be less than 1%, yet on certain commodities it might mean a reduction of 7%, 10% or, in a few cases, nearly 13%.

Customs Simplification

As a result of this manoeuvre **the Treasury is now ready to accept amendments to the original** customs simplification proposal which would ensure that the protection of U. S. industry was not seriously reduced. One idea is to ensure that the duties payable on any item are never reduced by more than the 5% per year permitted in the new tariff negotiations at Geneva.

Even with these conciliatory amendments it is still uncertain whether the bill will get past the Senate Finance Committee, though Canadian observers still hope that it may.

On the opposite side of the story, Mr. Strackbein and his protectionist supporters will certainly be advancing their new proposal for import quotas. (The Post, Dec. 24). Their idea, propagated in the name of the "Nation-wide Committee of Industry, Agriculture and Labor on Import-Export policy" is to keep imports under quotas tied to the wage rates of the exporting countries.

It isn't expected to get very far in the present session of Congress and the Administration regards it as the worst protectionist proposal it has yet had to face. If by any chance Mr. Strackbein should get legislation through Congress, the President would certainly veto it.

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Auto Production

	Week Ending Jan. 6	To Date
CARS		
Chrysler	2,084	2,084
Ford	1,799	1,799
General Motors	strike	....
*American Motors	95	95
Studebaker-Packard	192	192
Totals	4,170	4,170
Previous week	2,703	....
Year ago	5,759	....
TRUCKS		
Chrysler	200	200
Ford	447	447
General Motors	strike	....
International	258	258
Studebaker-Packard	....	....
Totals	905	905
Previous week	674	....
Year ago	741	....

*Nash and Hudson production combined under American Motors heading.

GM Tops '55 Car Mart, Ford, Chrysler Follow

(Continued from page 1)

successful — attempts to stay in the market though strikebound.

Selling only the more expensive cars (which it imports from the U. S.) and the backlog of Canadian-produced autos accumulated before the strike began, GM got an estimated 19.5% of the passenger car market, 31.5% of the truck market in November.

Thus GM sliced 22% of the November sales pie, cars and trucks together. Meanwhile, Ford was getting a whopping 42.5%, Chrysler almost 29%.

GM continues to be a major factor even now. One source guesses some 2,000-2,500 GM units a month are being imported. But, of course, few of these are the volume cars — Chevrolets, Pontiacs and cheaper Buicks.

What will happen in 1956? In spite of a weather-dictated decision by Ford to slice production, automakers are unanimous in predicting a year to equal or surpass 1955. And 1955 saw dealers better the 1953 record of 360,000 new car sales. (GM President William Wecker estimates passenger car sales last year at 375,000.)

A Ford announcement of a temporary production cutback said:

"Until the weather improves we are looking at our production schedules on a day-to-day basis to prevent top-heavy stock situations from arising either at the factory or in the field.

"It will be necessary for us to limit the assembly of passenger cars at our Oakville plant to four days this week instead of five. Further schedule adjustments may be needed over the next few weeks.

"Truck production at Oakville and schedules in our Windsor manufacturing plants will not be affected, for the time being at least.

"By dropping an occasional day from our production schedules as the situation demands we can keep our output in line with the current retail delivery picture without resorting to large layoffs . . .

"We look for a rapid pick-up in sales as spring approaches, with a good backlog of orders. Our optimism is undiminished and we still look to 1956 as the best year ever for our company and the auto industry generally."

GM President Wecker added his voice to the chorus of optimism with the suggestion motor vehicle production in Canada this year may hit 500,000 units, compared with 450,000 this year.

BC Electric Makes Grant To UBC For Fish Problem

VANCOUVER—British Columbia Electric Co., in an unprecedented move, has granted the University of B.C. $50,000 to work for a solution to the current "Fish Versus Power" battle on the Fraser River.

If a solution is found to getting the salmon around power dams on the Fraser, it would greatly increase the province's industrial potential.

No power projects have been allowed on the huge river as they would block the passage of spawning salmon upstream and the passage of fingerlings downstream, thus knocking the props out from under the province's $50-million industry.

Fishing experts say flatly the problem cannot be solved.

A recent survey by the powerful International North Pacific Joint Sockeye Salmon Commission said harnessing the Fraser would eventually destroy the salmon industry.

However, A. E. Grauer, president of the B. C. Electric, said he was confident the university's research staff would find an answer to the problem.

Mr. Grauer said there was a very urgent need for new power sites to supply the Lower Mainland and Vancouver Island.

He said at the present rate of development, the company will have to develop its power output within five years and increase it seven times within 20 years.

He said that unless power sites are opened up on the Fraser and Columbia rivers, all available power sites on the Lower Mainland would be used up in 10 years.

James Sinclair, federal Minister of Fisheries, has said flatly that if no way is found to protect the spawners and fingerlings, then no power dams will be allowed.

Provincial authorities have backed him up, although admitting that the Fraser is the last major source of natural power in southern British Columbia.

The B. C. Electric's move follows the action of the Moran Development Co. in December that it would like to build a $500 million power project at Moran on the upper Fraser.

B. C. Electric has long eyed the Fraser but this action is the first positive step it has taken toward this objective.

The Federal Government is currently conducting a $250,000-survey on the possibility of diverting the flow of the Columbia river, which has no fish problem, into the Fraser by means of a tunnel.

The diverted waters between April and September would be stored behind a huge dam. Then, when the flow of the Fraser dropped to a volume unsuitable to turn the turbines of power plants, this stored water would be sent through the tunnel to bring up the water levels.

The result of this survey is not known yet.

Even if the survey finds the huge project feasible, the problem of saving the salmon run still faces the power industry.

Feel Squeeze In Aluminum

(Continued from page 1)

Tube Investments Ltd. of Britain.

It is estimated the Canadian market uses about 80,000 tons of ingot for semifabricated products annually, of which Standard Tube, which undertakes marketing of Tube Investments products from England in this country, supplies about 2% to 3%.

Attack on Market

It believes this will perhaps double this year because it has given top priority in this market in an attempt to establish long-term markets. It recently opened a 30,000-sq. ft. warehouse in Montreal which will carry some 256 tons at one time. More important, it says it can provide customers with deliveries from warehouse and they won't have to wait for shipments from the parent firm in England.

Tube Investments is one of the three fabricators in Britain. The others are British Aluminium Ltd., and Northern Aluminium Co., a subsidiary of Aluminium Ltd.

Will Extend Oil Pipeline

(Continued from page 1)

via tanker from the Superior, Wisc., loading point on the Interprovincial pipeline.

Besides these two outlets, there is a strong likelihood that Shell Oil Co. of Canada will construct a large, modern refinery near Bronte, midway between Toronto and Hamilton, on a 600-acre site purchased recently. This refinery would also be connected with the Interprovincial extension.

Announcing

Phoenix-Connecticut Insurance Group and Westchester Fire Insurance Co. (Montreal) — W. J. Chapman, superintendent, tobacco dep't, Tillsonburg; Eric Eccleston, superintendent, fire department, Ontario branch office, Toronto; Ronald H. Bailey, agency superintendent, Toronto Metropolitan dept., Ian M. Elliott, inspector, Winnipeg branch; Frank B. Goodger, superintendent, claims dept., Canadian head office, Montreal; George R. McDonagh, superintendent, claims dept., Ontario branch office, Toronto.

E. W. Reynolds Advertising Agency (Toronto) — R. I. P. (Bob) Cameron, account executive; was formerly general advertising and sales promotion manager, Philips Industries Ltd.

Royal Trust Co. (Montreal) — Walter Archer, deputy manager, Toronto branch.

Sabena Belgian World Airlines (Toronto) — Harry Beesley, regional manager, new Toronto office.

St. Regis Paper Co. (Canada) Ltd. (Montreal) — Multiwall Packaging Division transfers sales and engineering offices from Hamilton to Toronto; Colin M. Marquis, Ontario district sales manager at new office, succeeding T. P. Kidd, retiring; as well as directing Multiwall Bag sales Mr. Marquis will also direct Canadian sale of wood pulp, including new Alberta Hi-Brite, bleached kraft pulp to be produced at North Western Pulp & Power Ltd. mill, under construction, at Hinton, Alta.

Schnurr & Kraemer Co. (Kitchener, Ont.) warm air heating equipment — R. L. Kimpton, district manager, at recently opened branch for Eastern Canada in Montreal.

D. G. Seldon Printing Ltd. (Hamilton) — Donald G. Seldon, president and general manager; William S. Hulton, Toronto and J. B. Simpson, Hamilton, directors; wholly-owned subsidiaries: Griffin & Richmond Co. and Vernon Directories Ltd.

Sun Life Assurance Co. of Canada (Montreal) — H. B. Fewkes, J. F. Innes, A. S. Kirk and W. B. Potter, associate treasurers; J. A. Gray, associate treasurer in charge mortgage department; H. McAuslane, associate treasurer in charge real estate department; G. M. Bourke, P. R. MacGibbon and R. L. MacKinnon, assistant treasurers; A. O. Mackay, superintendent of mortgages; W. D. Thomas, joint manager U. S. mortgages; A. R. Hicks, resident treasurer, London, Eng.

Trans-Canada Air Lines (Montreal) — Ronald L. Williams, city sales manager, Hamilton.

Upper Lakes and St . Lawrence Transportation Co. (Toronto) — Captain R. B. Angus and P. G. Kingsburgh, vice-presidents; L. A. Kaake, comptroller.

Look For It Here

January 14, 1956

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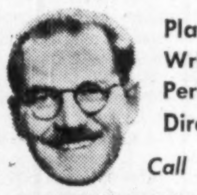

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37 Isabella — Toronto 5

Canadian Oil Co.'s Staff Buy Shares

Employees of Canadian Oil Companies have quickly taken advantage of an opportunity to buy shares of their company on the installment plan. More than 86% of those eligible have subscribed for 27,000 shares under a new employee stock ownership plan, R. C. West, vice-president of Canadian Oil, reports.

Under the plan set up in November, employees buy shares at $18 with payments deducted from wages starting in February, 1956 and spread over 18 months. The offer was made to employees continuously employed for at least one year. The shares sold at $20 recently and in an $18½-$20½ range since November.

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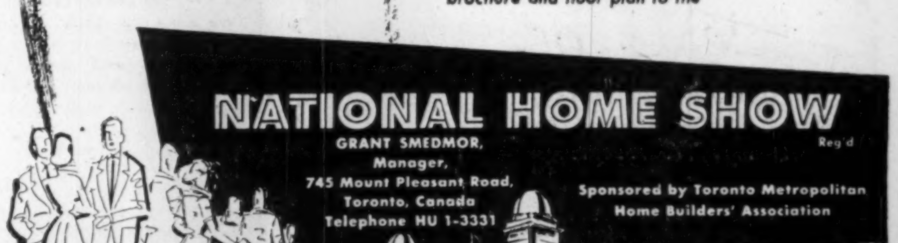

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Dominion Magnesium Ltd.
Falconbridge Nickel Mines Ltd.
Great Lakes Paper Co. Ltd.
Great Plains Development Co. of Canada Ltd.
Hollinger Cons. Mines Ltd.
Howard Smith Paper Mills Ltd.
Industrial Accept. Common
International Nickel Co. of Canada
McColl Frontenac Oil Co. Ltd.
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Quemont Mining Corp. Ltd.
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The January issue of our quarterly *Investment Recommendations and Review* gives prices and yields on more than 160 securities—providing a broad basis of selection for present-day investment. It also reviews the 1955 trend of Canadian business conditions and security markets.

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Hiram Walker Quarter Net Rises 14.9%

Hiram Walker-Gooderham & Worts Ltd. reports unaudited net profit for the quarter ended Nov. 30, 1955, as $7,034,935, equivalent to $2.44 a common share, up 14.9% from $6,124,587, or $2.12 a share a year earlier. The company has no preferred stock.

Holiday sales volume is reflected in the November quarter, President Howard R. Walton notes.

Three Months Ended Nov. 30:	1955	1954
	$ thousands	
Earn. from oper.	15,561	13,907
Other income	160	316
Deduct:		
Deprec.	616	556
Deb. int.	14	28
Bank int.	143	41
Deduct:		
Income taxes	7,913	7,473
Net profit	7,035	6,125

Bond Yield Average Rises

The average yield of 40 bonds as compiled by McLeod, Young, Weir & Co. on basis of prices of Jan. 3, 1956, was 4%, compared to the previous month's average of 3.91%.

Provincial, municipal, public utility and industrial groups rose 0.12%, 0.05%, 0.13% and 0.04% respectively. No changes were made in the groups during December.

Here is the yield by the various groups:

	Jan. 3/56 %	Dec. 1/55 %	June 30/55 %	Jan. 3/55 %
10 Provincials	3.82	3.70	3.27	3.34
10 Municipals	4.04	3.99	3.65	3.75
10 Pub. Util.	3.98	3.85	3.69	3.75
10 Industrials	4.15	4.11	3.93	4.00
40 Bond av.	4.00	3.91	3.64	3.71
Average maturity				
Years	12	12	13	13
Months	7	8	1	3½
Canada 2¾%				
15/6/68	3.39	3.30	2.89	2.96

Imperial Oil 1956 Outlay $115 Millions

Imperial Oil plans the largest annual expenditure in its history in 1956. A total outlay of $115 million will be nearly 10% more than the record outlays made last year.

Expenditures will be almost equally divided between three types of activity: exploration and production, refinery expansion and product improvement, and marketing and transportation.

The projected expenditures reflect confidence in the future and the steadily increasing part that oil plays in supplying the energy needs of an expanding economy, Imperial President J. R. White states. The program is a measure of the company's pace to maintain and strengthen its position in all phases of a keenly competitive industry.

In the five years, 1950-54, Imperial's exploration costs and capital expenditures for properties and for plant and equipment have been approximately $440 million. With the estimated outlays for 1955 and 1956, the total for the period of 1950-56 will stand at about $660 million.

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Why They're Moving

Facts and comment on what's going on in the market and what's behind some of the moves.

Because of hesitancy in market swings, investors apparently are seeking refuge again in "safe" securities like **banks** and **utilities**. These may be temporary resting-places for spare cash. One axiom sometimes followed by analysts is "investment-grade stocks often show the future trend of the whole market." However, this does not apply to such issues when they are bought for short term speculative reasons. Here is a table that shows how some of the leading Canadian bank shares have climbed.

	Mid-Oct.	Late Nov.	Dec. 30/55	Recent
Bank Montreal	$45	$44	$47⅛	$48½
Bank Nova Scotia	54	58	59	59½
Cdn. Bank Commerce	41½	44	44½	45½
Imperial Bank	46½	51¼	53	55
Royal Bank	54	57½	58¾	60
Toronto-Dominion	41	44	46	45⅝

Among utilities, companies with foreign operations feature. **Brazilian Traction** lives up to expectations in climbing from a fraction over its low of $6.75 to $7.50 since end of 1955. Two reasons said behind strength. First is cessation of tax-loss trading by U. S. investors (The Post, Dec. 10). Second factor is Belgian buying after visit by new head of Brazilian Government to Brussels. Premier Kubitschek is also visiting London and will travel to other countries in a tour believed to be to arrange trade agreements which might strengthen Brazil's foreign exchange position . . . **Mexican Light & Power** continues to attract buyers in rising to $16⅛, up from $15½ at year-end.

* * *

Here's how some Canadian utility firms make out so far in 1956. **B. C. Power** rises to $37⅞ before settling back to $37½; **Gatineau Power** is at $30, up from $29¼; **Shawinigan Water and Power** rises to $69¼ from $68¼ before settling back to $68⅝; **Power Corp.** jumps to $58½ from $57 and **Bell Telephone** touches $50¼ before slipping back to $50.

* * *

THE STREET IS TALKING ABOUT — Continued strength in **Trans Mountain Oil Pipe Line** in rising to new high of $48⅜ from $45 a week earlier for gain of $7.50 in two weeks. Reports persist that U. S. and Canadian interests have acquired large blocks of relatively small floating supply. Most of 1.5 million shares outstanding believed to be held by original interests with only some 550,000 shares held by public. Street talk says much of demand originates with financial group that bought large part of 100,000 shares sold by Union Oil two years ago. Earnings guesses for 1955 running at better than $2 a share with $3 seen for 1956.

Supertest Petroleum ordinary drops back from high of $26 to $23½ after company president officially denies rumors of changes in control. But street rumors persist that offer may be made for both the common (voting) and ordinary in $35-$40 range . . . **Imperial Oil,** sticking around $39¼ mark for some time, will have earnings per share of $1.90 for 1955, up from $1.68 in 1954, says a U. S. investment firm's analysis . . . **B-A Oil** at $36¼ is down from $40½ high hit in December flurry of assorted rumors (The Post, Dec. 17).

* * *

Flurry of activity in normally obscure **Third Canadian General Investment Trust** at $6 follows delivery of rights to shareholders to buy additional shares at $5 on a one-for-one basis. Rights trade at about 75c . . . Similarly, associated company, **Canadian General Investments** is at $29¾ with rights to buy shares at $25 on a one-for-three basis. Rights trade at $1.05 . . . Leading mining companies strengthen with **Consolidated Mining & Smelting** up $1.50 at $37¾ as lead and zinc prices rise, before settling back to $36⅞ as whole market sags. **International Nickel,** up about $2.50 from year-end at $84⅜ with talk strong of higher price coming on nickel, drops back to $82.

Hiram Walker up about $3 since year-end at $73 with rumors circulating of pending stock split. Earnings in first quarter of current fiscal year up at $2.44 a share from $2.12 in same period last year . . . **Ontario Steel** drops to $26 from $30 two weeks ago as company reports dip in profits and sales resulting from squeeze of Ford Motor strike at beginning of year and General Motors strike at year-end.

* * *

OVER THE COUNTER — Dealings quiet with **Isotope Products** an exception in trading actively in $4.75 to $5.25 range, down from $5.75 in early December 1955. Traders report considerable stock coming onto market. Street reports indicate new interests have entered picture of this atoms-for-industry firm and financing planned for expansion program. Company had a loss in latest fiscal year . . . Insurance shares holding firm with **Crown Life** up $2 to $3 at $160 bid . . . **Surpass Petrochemicals**, newcomer to chemical field, trading heavily at $1.65 to $1.70. Stock had a run up from 55c in mid-November.

* * *

FOREIGN MARKETS — Weakness on Wall Street blamed on production cutbacks in automotive industry. These U. S. reports contrast with comment by W. A. Wecker, president of Canadian subsidiary of General Motors, that Canadian car and truck production will rise about 10% this year. However, U. S. experience is in line with U. K. reports of harder times for the automotive industry. **General Motors** at $43⅝ is down from $46 at the end of 1955, **Chrysler** loses about $7 at $81½. **Ford of England** is down about 50c in a week at $5.50 to $5.75 range. And in Canada, **Ford of Canada**, reflecting auto uneasiness elsewhere, loses $10 in two weeks at $126.

In London, a touchy market sags mildly in line with North America. **Bowaters** in which there is major U. S. and Canadian interest, down about 25c in $6.90 to $7.05 range, and **Imperial Chemical Industries** loses same amount in a week at $6.30 to $6.50.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

CIRCLE BAR KNITTING CO., Kincardine, Ont., net loss for the year ended June 30, 1955, was $107,115, 18.9% less than net loss of $132,071 in the previous fiscal year.

While results indicate a slight improvement over the previous year, they show company still has a large battle ahead to become a paying investment. This is a real challenge in view of the seemingly indifferent attitude of the Government in regard to tariff protection for the textile industry, company says.

Since the fiscal year-end the company had made economies in production costs in those divisions which were mainly responsible for the year's loss. It reports that its order books are in a much healthier condition than a year ago.

Company installed $15,934 worth of new machinery during the year.

INCOME ACCOUNT

Years Ended June 30:	1955	1954
Net earnings	*$60,568	*$83,320
Less: Deprec.	46,047	43,751
Hydro conv.	500	......
Net loss	107,115	132,071
Less: Divds.	......	6,599
Deficit for year	107,115	138,670

*Loss.

Note—The company reports show net loss of $102,602 in 1955, $133,555 in 1954 and $33,428 in 1953, reflecting inclusion of various adjustments and profit on sale of fixed assets.

Earnings per Share and Dividend Record:		
Class A‡	d$4.06	d$5.00
Paid	nil	0.25
Common	d5.06	d6.00

› None paid.
‡Before participation.

Note—Dividends on Cl. A stock in arrears $2.25 per share as at Oct. 15, 1955.

CONDENSED BALANCE SHEET

As at June 30:	1955	1954
Cash	$2,090	$12,029
Invests.	......	700
Accts., etc., rec.	262,650	256,170
Life ins., c.s.v.	......	17,658
Inventories	399,746	362,621
Total curr. assets	664,486	640,178
Fixed assets†	579,705	610,430
Total assets	1,244,191	1,259,608
Bank loan & o'dft.	166,973	45,091
Accts. & tax. pay.	66,560	101,257
Total curr. liab.	233,533	146,348
Gen. & cont. res.	•	63,626
Capital stock	126,995	126,995
Surplus	883,663	922,639
†After depr. of	935,486	893,078
•Trans. to earned surplus.		
Working capital	430,953	502,830

Home Appliances

KELVINATOR OF CANADA LTD. consolidated net profit for the year ended Sept. 30, 1955, was $510,618, 12% above the previous fiscal year's $455,749.

Company enjoyed record sales, but profits did not increase proportionately. Price cutting continued in the appliance market together with the competition from U. S. manufactured refrigerators, says President Reginald H. Line.

Company is taking steps to achieve increased volume, to compete with those imported from the U. S., and hopes to increase its business making brand name products of other companies.

Company paid quarterly dividends of 37½c in the first half, but then reduced this to 25c per share. It hopes to maintain dividends on this basis but feels that it must retain a reasonable proportion of future earnings to provide for capital expenditures. It issued an additional $1.5 million debentures.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Net earnings	$1,497,894	*$1,268,077
Less: Deprec.	371,559	356,360
Deb. int.	77,827	37,372
Loan int.	69,290	58,596
Inc. tax res.	468,600	360,000
Net profit	510,618	455,749
Less: Com. divds.	500,000	600,000
Surplus for year	10,618	▲144,251

Note—Company's report shows net profit of $523,108 in 1954 which includes profit on disposal of fixed assets.

*After special year-end inventory write-off of $170,000.

▲Deficit.

Times All Interest Earned:		
Before deprec.	10.18	13.21
After deprec.	7.66	9.50
Earnings per Share and Dividend Record:		
Common	$1.28	$1.14
Paid	1.25	1.50

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1955	1954
Cash & Dom. bds.	$259,844	$364,798
Accts., etc., rec.▲	2,089,944	1,356,044
Inventories	4,867,000	4,255,838
Total curr. assets	7,216,788	5,976,680
Prep. exp., etc.§	155,299	106,024
Fixed assets*	3,623,958	3,504,167
Total assets	10,996,045	9,586,871
Bank loan	......	1,600,000
Accts. & tax pay.	2,275,171	874,730
Due affil. cos.	252,859	9,383
Total curr. liab.	2,528,030	2,484,113
Other liabs.	575,056	578,632
Funded debt	2,332,738	934,023
Capital stock	500,000	500,000
Surplus	5,060,221	5,090,103
*After depr. of	2,900,663	2,532,623
▲After reserve of	60,000	62,632
§Included in curr. assets in co's report.		
Working capital	4,688,758	3,492,567

Dom. Natural Gas Will Spend $1.2 Million

Dominion Natural Gas Co. is planning expenditure of $1.2 million on new plant facilities and services during 1956.

Approximately $1 million was spent in 1955. A new 6-inch pipeline was run to Port Colborne, Ont., from company's main line system. A new compressor station was constructed at Caledonia and another one at Dunnville. Forty new producing gas wells and 37 dry holes were drilled. New operating centres, including warehouses, were constructed at Dunnville, Galt and Ingersoll. A new office was opened in Leamington and the Ingersoll office was modernized.

Studies are being continued of the many problems involved and substantial expenditures to be required for distributing additional natural gas when available from Western Canada or the U. S.

ANNOUNCEMENT

ALAN CHIPPINDALE

HUGH BULLOCK, President, announces the appointment of ALAN CHIPPINDALE as a Vice-President of Calvin Bullock, Ltd., New York, in addition to his capacity as Vice-President and General Manager of Calvin Bullock, Ltd., Montreal. Mr. Chippindale is also a Director and Vice-President of Canadian Investment Fund, Ltd., Montreal, and a director of Canadian Fund, Inc., New York.

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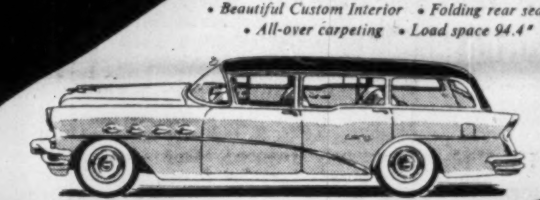

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Condensed Statement of Condition, December 31, 1955

RESOURCES		
Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers		$ 671,504,053.84
U. S. Government Obligations		829,757,187.25
Loans and Bills Purchased		1,498,766,285.37
Public Securities	$ 59,862,460.25	
Stock of Federal Reserve Bank	9,000,000.00	
Other Securities and Obligations	63,785,171.49	
Credits Granted on Acceptances	15,251,453.04	
Accrued Interest and Accounts Receivable	20,097,097.52	
Real Estate Bonds and Mortgages	16,999,303.37	184,995,485.67
Bank Premises		5,904,615.33
Total Resources		$3,190,927,627.46
LIABILITIES		
Capital (5,000,000 shares - $20 par)	$100,000,000.00	
Surplus Fund	200,000,000.00	
Undivided Profits	105,598,957.98	
Total Capital Funds		$ 405,598,957.98
Deposits		2,714,389,961.79
Foreign Funds Borrowed		750,000.00
Acceptances	$ 21,459,607.81	
Less: Own Acceptances Held for Investment	3,671,636.77	
	$ 17,787,971.04	
Dividend Payable January 16, 1956:		
Regular	4,000,000.00	
Extra	4,000,000.00	
Items in Transit with Foreign Branches	466,026.08	
Reserve for Expenses and Taxes	25,330,072.43	
Other Liabilities	18,604,638.14	70,188,707.69
Total Liabilities		$3,190,927,627.46

Securities carried at $274,850,577.62 in the above statement are pledged to qualify for fiduciary powers, to secure public moneys as required by law, and for other purposes.

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ANNOUNCEMENT

The appointment of Mr. John Vickers as General Sales Manager of Bishop Asphalt Papers Ltd., with headquarters in Montreal, is announced by C. P. Wyman, Vice-President and Managing Director. Formerly Sales Manager of Sidney Roofing & Paper Company, Mr. Vickers brings to his new position a broad background of experience in the merchandising of roofing and other building products. Mr. Vickers is a native of Winnipeg.

FOR 1956

By PAUL S. DEACON

Business Up, Stocks Down

Why There Is No Conflict In Such Forecasts

Most security prices will fall in 1956 and general business will be ahead of 1955.

That is the general story contained in three forecasts for 1956 reported on page 10.

On the surface, this may sound as though the forecasters are in violent disagreement. But it's really just one more instance of what, by now, should be a familiar story to the investor: security prices do not necessarily go in the same direction as general business.

They may. But quite often they don't.

In the stock forecast, the analyst suggests that earnings will be higher in 1956 than in 1955. But he goes on to present evidence that even with this increase in earnings, prices of stocks at their current levels are high in terms of "normal" standards. He thinks prices will retreat part of the way, so that with the higher earnings expected, their relationship will fall into a more normal pattern.

He also forecasts higher dividends in 1956. But even with the expected rise, the yield on stocks, without some drop in prices below current levels, will not be too attractive because of an expected increase in bond yields.

Thus even though he is looking for better business in 1956 than in 1955, he sees a lower trend in stock prices. Because business will be better, however, the decline in the stock market should not be severe.

The bond forecaster also expects a continuation of the current high level of business, at least in the first half of 1956. He also expects that credit will become tighter due to the heavy demand for funds, and the central bank's tendency to allow yields to move higher.

Therefore, he reasons, interest rates should go somewhat higher, and bond prices lower, during this good business period expected in the coming months.

Carrying this still further, a significant move upward in bond prices is looked for only when there are signs of a falling off in business. A slowdown would be the signal, it's thought, for the Bank of Canada to encourage interest rates to fall, to try to keep business from swinging too far down. The bond forecaster suggests a change toward lower yields again during the second half of this year.

Bond prices and stock prices rose in 1953 and in 1954, when business was declining. The movement in bond prices reflected central bank policy in the U. S. and Canada to encourage business by lowering interest rates. The stock price movement was affected by this trend in interest rates but it was also an exhibition of confidence on the part of investors that the downturn then being experienced would not be long, and that it would not be serious.

There is by no means unanimity these days that the stock market is going to head lower from current levels. Many able analysts think it has further rises ahead this year.

But the important thing for investors to realize is that expectations of good business do not necessarily mean that security prices will go up too. They could very logically go down, perhaps building a more solid base for a resumption of the climb later on.

* * *

Corporate Financing Pace Is Quickening

New financing by corporations is coming along in considerable volume as expected. An issue of $25 million 4½% British Columbia Forest Products debentures is expected shortly, and a $7.9 million issue of Loblaw Leased Properties 4½% first mortgage sinking fund bonds will also be offered soon.

The current offering of stock of Dominion Foundries & Steel, through rights, may be followed before too long by a debenture issue, street sources suggest.

In the Government field, a large CNR issue — around $200 millions — is rumored to be near.

* * *

Avro Canada Shares Optioned to Executives

In view of the expectation that some public financing may be undertaken by A.V. Roe Canada in coming months (The Financial Post, Sept. 24), comments in the annual report just issued by its parent company, Hawker Siddeley Group Ltd., have special interest for Canadian investors.

The report gives special attention to Avro Canada, which is understood to have made an important contribution to the increase in the group's net profit from £3 millions to £5.7 millions last year.

Present authorized capital of Avro Canada is two million no par value common, of which 1.6 million have been issued, all of them held by the Hawker Siddeley Group. However, Chairman Sir Roy Dobson has been granted an option on 50,000 unissued shares and options to other executive directors have been granted covering a further 40,000 shares. The options are for 10 years at a price of $10 a share. None had been exercised at the time of the report (Dec. 19).

The report notes that the group's Canadian interests are now very large, and that Canadian Car & Foundry Co. purchased for $22 millions, has become a wholly-owned subsidiary. This expansion has been brought about mainly through the enterprise of the senior management of the Canadian companies, and in recognition of this, Avro Canada has taken powers to grant options to its directors and senior executives covering not more than 200,000 shares, Hawker Siddeley Chairman T. O. M. Sopwith states.

MacNab's Manager Buys Dofasco Rts.

MacNab's manager is taking up Dominion Foundries & Steel Ltd.'s rights offering of Dec. 19, 1955, entitling shareholders of record Jan. 9, 1956, to purchase one additional share at $20 for each 10 shares held. His client, who held 25 shares, is entitled to two additional shares.

He is also buying sufficient rights on the market to increase his client's holding by three more shares, making a total holding of 30 shares.

A statement of the transaction will accompany the valuation at Jan. 15.

Atlas Steels Forms Titanium Firm

Atlas Steels Ltd., Welland, Ont. this week announced formation of a subsidiary company to supply titanium in bar, wire sheet, strip and forged forms for Canadian and world markets.

The new company — Atlas Titanium Ltd. — was formed in association with Mallory-Sharon Titanium Corp., Ohio but Atlas Steel maintains a controlling interest.

Atlas Steels President R. H. Davis stated that the new company will work toward making Canada self-sufficient in its supply of titanium.

Mallory-Sharon, one of the first companies to melt and process titanium, will furnish technical background for the new firm. Melting will be done at Mallory-Sharon's, but all other phases of production will be carried out by Atlas Steels using existing equipment which needs only minor additions for full titanium processing. During the past two years, considerable titanium has been processed at Atlas Steels for Canadian and U. S. customers.

Mr. Davis, who is chairman of the board of the new company, emphasized that Atlas Steels mill capacity is sufficient to allow the addition of titanium processing in volume without interfering with present or anticipated tool and specialty steel output.

President of the new firm is H. G. De Young Welland. T. H. Adair, formerly chief plant metallurgist with Atlas Steels, becomes technical director.

THE INVESTMENT FUNDS

Canada General Value Falls 3.5% Per Share Since Aug.

Canada General Fund (1954) Ltd., net assets at Nov. 30, 1955 (end of first quarter of fund's fiscal year), were $63,158,558, 3.8% lower than $65,616,751 at the close of the fiscal year on Aug. 31.

Net asset value per share was $11.23 compared with $11.64 three months earlier and $9.62 at the end of the first quarter in 1954.

Number of shares outstanding at Nov. 30, were 5,622,243 compared with 5,503,176 a year earlier. Net income for the quarter was approximately 7c per share. Stocks represented 96.7% of assets while the balance, 3.3% was cash.

Half the fund's holdings are in stocks of companies that have paid consecutive cash dividends on their common stocks for 20 years or more, one quarter of the holdings are in stocks of companies that have paid dividends over the past 10 to 20 years while another 10% is in holdings that have paid cash dividends for five to 10 years, President H. T. Vance says.

Here is a list of portfolio changes made in the three months ended Nov. 30, 1955.

	Shares held at Nov. 30	Changes since Aug. 31
Abitibi P. & P.	19,150	+10,000
Anglo-Huronian Ltd.	9,800	+2,300
B.C. Forest Prod.	18,100	+7,700
Calgary & Ed. Corp.	29,900	+2,200
Calgary Pwr.	5,200	+1,200
Cdn. Dev. Pete.	62,500	+62,500
Cdn. Hydrocarbons	.....	—6,000
C-I-L (1954)	21,774	+1,000
C.P.R.	50,700	+10,000
Cdn. Petro. 6% pfd.	*22,305	+22,305
Cdn. Sup. Oil of Calif.	20,700	+18,700
Dom. Stores rights	.....	—34,250
Gr. Lakes Paper	12,950	+4,500
Gr. Plains Develop.	32,800	+11,100
Husky Oil	78,400	+11,000
I. A. C. 4½% pfd.	.....	—10,000
Interprov. P. Line	50,900	+6,650
Loblaw A.	14,985	+1,000
Lower St. Lawr. Pwr.	12,000	+12,000
Maclaren P. & P.	5,182	+900
N.S. L. & Pwr.	2,150	+1,650
Power Corp. of Can. 4½% pfd.	2,655	—825
Western L'holds	*.....	—74,350
Zeller's 4½% pfd.	1,325	—3,400
M-H-Ferguson 4½% pfd.	3,580	+55
Sherwin-Williams	1,875	+100
Can. Cement	150	+150
Traders Finance A	.....	—595
Henry Morgan	13,925	+25

*Western Leaseholds Ltd. shares exchanged for Canadian Petrofina Ltd. 6% pfd. on a basis 3 Petrofina shares for every 10 shares of Western Leaseholds.

Supervised Funds Show Lower Net Asset Value

Supervised Income Fund, Supervised Growth Fund and Supervised American Fund for the quarter ended Dec. 15, 1955, showed per unit net assets values of $4.27 ($4.55 at Sept. 15), $2.20 ($2.33) and $6.06 ($5.90) respectively.

Here are the changes in the three funds during the quarter ended Dec. 15, together with the percentage of the total portfolio which such holdings represented at Dec. 15:

	Holding at Dec. 31 1955 %	Change since Sept. 15 1955 shares
Supervised Income Fund		
Bathurst P. & P. A	6.71	+100
Burlington Steel	0.48	+75
Cdn. Bronze	4.37	+400
Dist. Corp.-Seagrams	2.46	+100
Dom. Steel & Coal	1.96	+200
Hudson Bay M. & S.	8.25	+100
Laurentide Accept. A	1.72	+50
Mtl. Loco. Works	1.43	+500
Niagara Wire Weav.	3.60	+50
Supertest Pete.	1.58	+50
Supervised Growth Fund		
Abitibi P. & P.	2.70	+200
Anglo-Cdn. P. & P.	1.85	+100
Ang.-Nfld. Develop.	2.34	+500
Brunswick M. & S.	...	—300
Calgary & Ed. Corp.	1.52	+200
Can. South. Pete.	0.66	+500
Cdn. Oil Cos.	0.78	+100*
East Malartic Mines	...	—500
Fraser Cos.	4.99	+100
Geco Mines	2.67	+200
Gen. Petroleums A	0.89	+200
Home Oil A	0.78	+200†
Imperial Oil	2.89	+200
McColl-Frontenac Oil	1.64	+50
Mogador Mines	0.78	+2,000
Pacific Petroleums	0.96	+200
Peace River Nat. Gas	0.91	+300
H. Walker-G. & W.	2.73	+50
Supervised American Fund		
Abbott Labs.	...	—10
Am. Cyanamid	4.85	+50
Chrysler Corp.	3.40	+25
Fruehauf Trailer	1.97	+50
Gen. Dynamics	4.75	+80
Gen. Motors Corp.	5.30	+100‡
Radio Corp.	3.40	+75
Owens-Illinois Glass	2.57	+25‡
Southern Pacific	1.05	+15
United Aircraft	3.91	+25‡
United Air Lines	3.00	+100
Warner-Lamb. Pharm.	3.16	+100

*Received in exchange for 700 shares of Anglo-Canadian Oil Co.

†Received in exchange for 200 shares of same company.

‡Received through stock split or stock dividends.

U. S. Computer Firm Names Canadian Rep.

Telecomputing Corp. of North Hollywood, Calif., has appointed Data Processing Associates Ltd., Ottawa, as Canadian sales and engineering representative.

D. H. Peacock is managing director of the Canadian firm.

Dividend Changes

CANADA MALTING CO. — 29¼c on 4½% pfd. ($26 par) payable Mar. 15, 1956 to holders of record Feb. 15, ex-div. Feb. 13. Initial dividend. Recent price: $25¾.

ALL-CANADIAN DIVIDEND FUND — 6c payable Jan. 15, 1956 to holders of record Dec. 31. '55 payments: 3½c in Jan.; 4c in Apr.; 5c in July and 5c in Oct. Recent price: $4.58.

DONALD ROPE & WIRE CLOTH LTD. — 20c on class B pfd. payable Feb. 1, 1956 to holders of record Jan. 16, ex-div. Jan. 12. Initial dividend. Recent price: $15¼.

MUTUAL INCOME FUND — 6.3c on common payable Jan. 15, 1956 to holders of record Dec. 31. Payments in '55: Jan. 5.26c; Apr. 5.64c; 6.01c in July and 6.51c in Oct. Recent price: $5.08.

PENMANS LTD. — 30c on new common payable Feb. 15, 1956 to holders of record Jan. 16, ex-div. Jan. 12. Initial dividend on new common. Recent price: $21½.

THE EASY WASHING MACHINE CO. — 5c plus 30c extra on common payable Jan. 20, 1956 to holders of record Jan. 13, ex-div. Jan. 11. '55 payments: 5c plus 20c extra in Jan., and 5c plus 5c extra in each of Apr., July and Oct. Recent price: $18¾.

MERSEY PAPER CO. — Stock dividend of one 5% pfd. share for every 11 1/9 common shares held payable Feb. 1, 1956 to holders of record Jan. 11. In '55 paid $1 in each of July, Oct. and Dec. Recent price: $198.

INVESTORS MUTUAL OF CANADA LTD. — 7c on special and common payable Feb. 14, 1956 to holders of record Jan. 31. In '55 paid 7c in each of Feb., May and Aug., and 9c in Nov. Recent price: $9.74.

Ont. Hydro Bonds Sold at Premium

A total of $65 millions of Ontario Hydro-Electric Power Commission bonds were quickly sold by a syndicate of investment dealers headed by McLeod, Young, Weir & Co. The issue broke down into two blocks—$50 million 4% 20-year offered at par and $15 million 3¾% 10-year maturities offered at $99.25 to yield 3.84%. The bonds are dated Jan. 15.

Both issues climbed to slight premiums above their offering prices.

ANNOUNCEMENT

R. F. POWELL

Mr. E. T. Asplundh, President of Standard Chemical Limited, announces that Mr. R. F. Powell, Vice-President and General Manager, was elected a Director of the Company at a meeting of Shareholders held in Montreal on January 3, 1956. Standard Chemical Limited, which is a wholly-owned subsidiary of Columbia-Southern Chemical Corporation, is a leading manufacturer of chlorine and caustic soda and conducts a substantial chemical distribution business throughout Canada. Mr. Powell was formerly associated with Dominion Tar & Chemical Company Limited and, except for a short period of residence in Toronto, has resided in Montreal since 1929.

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A copy of this bulletin will be furnished on request.

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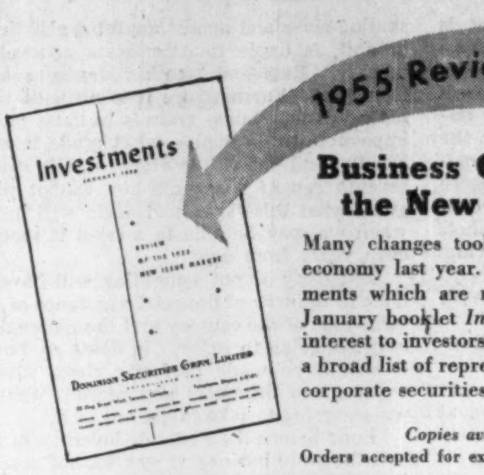

Business Conditions and the New Issue Market

Many changes took place in our Canadian economy last year. These important developments which are reviewed in detail in our January booklet *Investments* will be of great interest to investors. The booklet also contains a broad list of representative Government and corporate securities.

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NOW IS A GOOD TIME TO ANALYSE YOUR INVESTMENTS

We invite investors to send to our Statistical Department a list of their stock and bond holdings as of the end of 1955, together with the cost thereof. The list will be entered by us in a booklet and returned after the addition of pertinent information including:

1. Value of each holding and total value.
2. Cost, if this information is provided by the investor.
3. Annual dividend or interest rate on each security.
4. Annual return from each security.
5. Yield on each security and yield on total fund.
6. Dividend and interest payment dates shown in such a way that the investor can tell at a glance what payments to expect each month.

We are prepared to submit brief opinions on the stocks and bonds in portfolios sent to us, but this will be done only on request.

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CONDENSED STATEMENT OF CONDITION, DECEMBER 31, 1955

ASSETS
Cash and Due from Banks .... $ 815,661,620.56
U. S. Government Securities 463,761,675.65
Loans 1,402,989,078.19
State and Municipal Securities 33,966,388.13
Other Securities and Investments 20,323,452.18
Banking Premises 17,918,700.45
Accrued Interest, Accounts Receivable, etc. 7,895,272.25
Customers' Liability on Acceptances 22,240,136.17
$2,784,756,323.58

LIABILITIES
Capital (par value $10 per share) . $ 40,299,500.00
Surplus 150,000,000.00
Undivided Profits .... 46,797,032.95 $ 237,096,532.95
Dividend Payable January 15, 1956 .... 2,820,965.00
Deposits 2,494,481,067.69
Reserve for Taxes, Accrued Expenses, etc. 23,747,803.68
Acceptances Outstanding $25,551,370.17
Less Amount in Portfolio 2,105,671.67 23,445,698.50
Other Liabilities 3,164,255.76
$2,784,756,323.58

Assets carried at $77,025,446.95 on December 31, 1955, were pledged to secure deposits and for other purposes.

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

Ottawa Asked For This

Ottawa's venture into grain marketing is almost certain to be extended expensively before the winter is many weeks older. Mr. Howe's offer of loans up to $1,500 to individual wheat growers has not been received with any enthusiasm either by the Western farmer or the business communities which depend on his prosperity for their own. Something much more generous is expected, probably a healthy cash advance from the national treasury on farm held grain without interest or too many strings attached.

The farmer has a potent argument to back up his demand.

Under the present setup the Federal Government has chosen to make itself solely responsible for the marketing of grain. In recent years it has not been doing much marketing, at least it has not been moving the product nearly as fast as the farmers have been growing it, even with one crop failure thrown in. So, says the farmer, the Government is responsible for the present mess where the farmer is almost buried in grain but extremely short of ready cash. To remedy that situation the farmer argues that the Government should pay for this farm held grain just as if it had been delivered to the elevators and exported.

It's risky, of course.

Farm held grain, piled in bins, church sheds, skating rinks and almost anything else that will hold it, is liable to deteriorate seriously and quickly. Rats and weather are sure to take heavy toll. Furthermore it is difficult to estimate just how much grain is in these piles and impossible to determine what grade it will be. Finally and most important of all, even the seventh son of a seventh son cannot possibly guess what this farm held grain will be worth when we may be able to market it months or even years from now.

But risky or not something will have to be done in the way of financial assistance or a very large part of the country and the national economy are going to suffer. In doing so, however, it should be made perfectly clear, first, how we got into this mess and second, what steps we are going to take to get out of it.

Long before the Federal Government moved into the grain business it was warned repeatedly by experienced grain merchandisers of what would happen and has happened. But Ottawa would only listen to those visionaries who said that a new era in marketing had dawned, that the age-old law of supply and demand had been abolished. Now surely we have learned that they were wrong. It's been a painful lesson and in the coming months we are going to learn that it has been an enormously costly one as well.

Good Point–Poor Principle

Many will agree with the Canadian Automobile Association in its contention that the Federal Government should do more paying and less exhorting when it comes to the national road system. But, there will be some who will doubt the validity of the principle of taxation involved in the CAA's recent approach to Ottawa.

The CAA pointed out that Ottawa raised $116 millions in taxes on the automobile industry in the first seven months of 1955, yet spent only $15.75 millions on roads. The provinces, on the other hand, got about $335 millions in revenue for the year, and spent about $425 millions.

The Association feels that more of the tax revenue derived from the motorist by the Federal Government should be used to finance road-building. This is true as long as it isn't taken to mean that revenues derived from the sale of cars should be earmarked for the service of the motorists. That principle could cause a lot of trouble if it were seized on by other groups of taxpayers.

For instance, when this question came up before the Gordon Commission in Vancouver, Dr. Andrew Stewart enquired mildly if the motorists would recommend that all revenues derived from the sale of alcohol be used to provide services for those who use alcohol. If the "earmark" theory were carried to its logical conclusion, it's hard to see how either the schools or the Army would find a means of support.

There is a good case for more federal spending on certain national roads; and there's a good case for reducing the burden of taxation on the automobile industry. But there's no reason why the two figures should bear any definite relationship to one another.

Providing services and raising revenue are two different problems, even though they're part of the total pattern of government finance. Finance ministers have enough trouble trying to balance total revenue and expenditure without being hamstrung by any fixed relationship between individual budget items.

What Sort of an Economy?

How far has Canada advanced from the "hewers of wood and carriers of water" stage? Not nearly as far as some people would like to think, suggested Michael Barkway in a special survey published in The Financial Post last week

Primary and extractive industries, as he pointed out, have grown much more rapidly than manufacturing. Raw materials like mineral ores, grain, fish, oil, gas, logs and so on still bulk largely in our exports.

Main reason for this sort of development, of course, is the reluctance of most nations, Canada included, to import materials or goods they can manufacture or process or hope to manufacture or process themselves. There is little or no objection to raw materials unavailable at home, but resistance in the form of tariffs, quotas and embargoes mounts steadily as these materials are offered in more finished form. "Iron ore, copper, wheat or logs, sure, send them along. Iron castings, copper pipes, flour or furniture, no. Our people will look after this sort of thing themselves."

We have, however, made very real progress in manufacturing. We are smelting more ores, making more steel, turning out more automobiles and household appliances. But the great bulk of this new manufacturing and processing has been for ourselves, for the domestic market. In some lines, indeed, like automotive vehicles and equipment we are exporting a substantially smaller percentage today than we did 25 years ago and in certain cases we are actually exporting less in volume although total production is far greater.

To the manufacturer and processor it is the home market that is much the most important today. And undoubtedly the faster we can build up that home market through natural growth and immigration the faster we will progress toward a more balanced economy.

Overstaffed and Overworked

The London Economist presents a new "law" which, it says in a mixture of amusement and seriousness explains why the quantity of paperwork to be done and the number of public servants doing it need bear no relationship whatsoever.

It's called Parkinson's Law. And although it's aimed critically at the tendency of civil servants to spawn more civil servants and more still, it's a good reminder to officials in both government and large business that the growth of staff does not always reflect a growing volume of work to be done.

This is how the new law is built:

"It is a commonplace that work expands to fill the time available for its completion. Thus an elderly lady can spend the entire day in writing and dispatching a postcard to her niece . . . The total effort which would occupy a busy man for three minutes all told may leave another person prostrate after a day of doubt, anxiety and toil . . . Work and especially paperwork is thus elastic in its demands on time."

Applying this to the rapid growth of the public service:

"We may distinguish at the outset two motive forces (1) an official wants to multiply subordinates, not rivals; (2) officials make work for each other.

"Picture a civil servant called A who finds himself overworked. Whether the overwork is real or imaginary is immaterial . . . it might easily result from his own decreasing energy. There are three possible remedies: (1) he may resign; (2) he may ask to halve the work with a colleague; (3) he may demand the assistance of two subordinates. There is probably no instance in civil service history of A choosing any but the third alternative."

Eventually, according to Parkinson's Law, members of the enlarging staff make so much work for each other that all are fully occupied and A is actually working harder than ever. This tendency for work to breed work and staff beget staff means "far more people have taken far longer to produce the same result."

In concluding its article, the Economist remarks:

"Those who hold this growth is essential to gain full employment are fully entitled to their opinion. Those who doubt the stability of an economy based upon reading each other's minutes are equally entitled to theirs . . . it is not the business of the botanist to eradicate the weeds. Enough for him if he can tell us just how fast they grow."

New Tactical Weapon

The existence of the H-bomb has turned international buying policy into the most important tactical weapon in the world. For non-communist countries, this means that trade and tariff policy has become the over-riding national issue. Lester Pearson may have had this in mind when he insisted on putting Article II into NATO. If so, he was far ahead of his NATO colleagues, many of whom haven't realized even now that a change in emphasis has taken place.

Yet it has taken place; and here's why: nations depend on one another for three kinds of co-operation: military aid in time of war; markets or sources of supply; and financial capital or opportunities for investment. If war becomes impractical, military help becomes less important; markets and capital become much more so.

Take the situation in Egypt and Israel. All the news emphasis has been on the arms race and the border clashes. Yet even before Skoda arms from Soviet dominated Czechoslovakia began going to Egypt, the Communists had begun to help Nasser solve his most pressing problem: the marketing of a cotton crop threatened by a ten-million-bale U. S. surplus. Suddenly, Russia and its allies became good customers for Egyptian cotton.

In South and Southeast Asia, problems of selling tea and rice found the Communists ready to provide markets. Even Canada has found the Iron Curtain a convenient place behind which to dump surplus butter at cut-rate prices. And even Canada's warm friendship for the United States has suffered from our worry about the American wheat surplus and our disappointments over American tariff policy.

Being a good comrade-in-arms has become less important than being a good customer. Russia has realized this, and has adapted state buying policy accordingly. The North Atlantic nations will have to accept the fact that trade policy is a matter of first-rate military importance. Tinkering with trade policy for the sake of a few votes in Podunk Corners is about as safe as equipping soldiers with pop-guns to support the market for cork.

No Wonder There Are Fires

In the last 25 years the average Canadian home has stepped up its consumption of electricity four or five times. All sorts of new and bigger equipment has been added, bigger toasters, mixers, fans, garbage grinders, oil burners, air conditioners and scores of other things that use up current. Yet in the great majority of cases all this extra load has to be carried on the same old wiring system. Is it any wonder that there are fires?

Seven out of ten Canadian homes are inadequately wired, a survey by the magazine Electrical Contractor indicates. It found wires too light, circuits too few, and insulation at many points too flimsy to carry the load the modern housewife requires.

No one would expect the smaller and much lower powered automobile of 1926 to carry the loads we pile into the family car nowadays when we start for the cottage or Aunt Emily's. No one, unless looking for trouble, expects a 5-ton truck to carry 15 or 20 tons. Yet, too many of us are going right ahead and plugging more and more power-using gadgets into wiring systems never designed for such loads.

Napier Moore's

Scratch Pad

THE OTHER DAY I met a former soldier who since leaving the Army, without any previous business experience, has succeeded in developing a losing small industry into a big success. Of all things he builds boats.

He is Brigadier A. R. Roy, of Mahone Bay, a village on the south shore of Nova Scotia, not very far from Lunenburg.

Born in Central Canada, Roy graduated from the Royal Military College at Kingston and made the Army his career, serving overseas with distinction. Having lived in New Westminster at one time, he had always thought of returning to the Pacific Coast when he retired. Instead of which, having married a Halifax girl and finding Nova Scotia very much to his liking, he decided to settle on the Atlantic coast.

In Mahone Bay, he took over the management of a shipbuilding concern the output of which was wooden ships. It was not a profitable venture. In fact, as Roy puts it, "Actually, I suppose we were bankrupt, but I was too stubborn to admit it." A change of operation was necessary. He switched to the building of molded plywood boats; the type propelled by an outboard motor. After six years of hard work he was heading a million dollar business, the largest of its kind in North America. He produces some 15,000 boats a year and sells them all over the continent. His biggest single market, believe it or not, is Texas. This year's orders from that state already total 7,400 boats.

• • •

I HAVE KNOWN George F. Pierrot, of Detroit, ever since he was editor of The American Boy. When that magazine folded up, George started a World Adventure Series — Sunday afternoon lectures in Detroit's Civic Auditorium. Now in its 24th year, his organization books more than 200 auditorium and weekly television shows annually, with a combined rated audience in excess of 70 million.

Every year, George comes to Canada to fish and hunt. He has got himself into some of the remotest places. Last spring, on one of his TV shows he featured fishing spots in Ontario and received 3,300 letters requesting more of the same. Since then, with a cameraman, he has made several fishing and hunting expeditions into Ontario and Quebec.

I claim some of the credit for George's interest in Canada. I was one of his very first lecturers on Canada. And I have a vivid memory of the visit. On the night before the lecture I was to give a fifteen-minute radio talk as a build-up for the series. Getting to the studio proved to be an experience well within the adventure scope. It had rained heavily all day. Then a bitingly cold blast coated the streets with ice. Taking no chances, George, who was to drive me to the studio, normally 15 minutes away, planned to set off an hour before broadcast time. It took 15 minutes to get the ice off the windshield. Then we crawled along, skidding and slithering all over the road, sliding past red lights and missing entanglements with other uncontrollable vehicles by hairsbreadths.

Completely unstrung, we arrived at the studio building with a minute and a half to spare, shot up in the elevator and raced along the corridor. The announcer saw us coming, put down the recording he was about to use in emergency, stepped to the mike and introduced me as I rushed in, script in hand. Out of breath, I sat down and started to read into the mike what I had written. Page 1. Page 2. Page 3. There were no more pages. I had dropped them as I tore along the passageway. I ad libbed for the remaining 12 minutes. George's kindly comment was that it would have been perfect if I'd also dropped the first three pages.

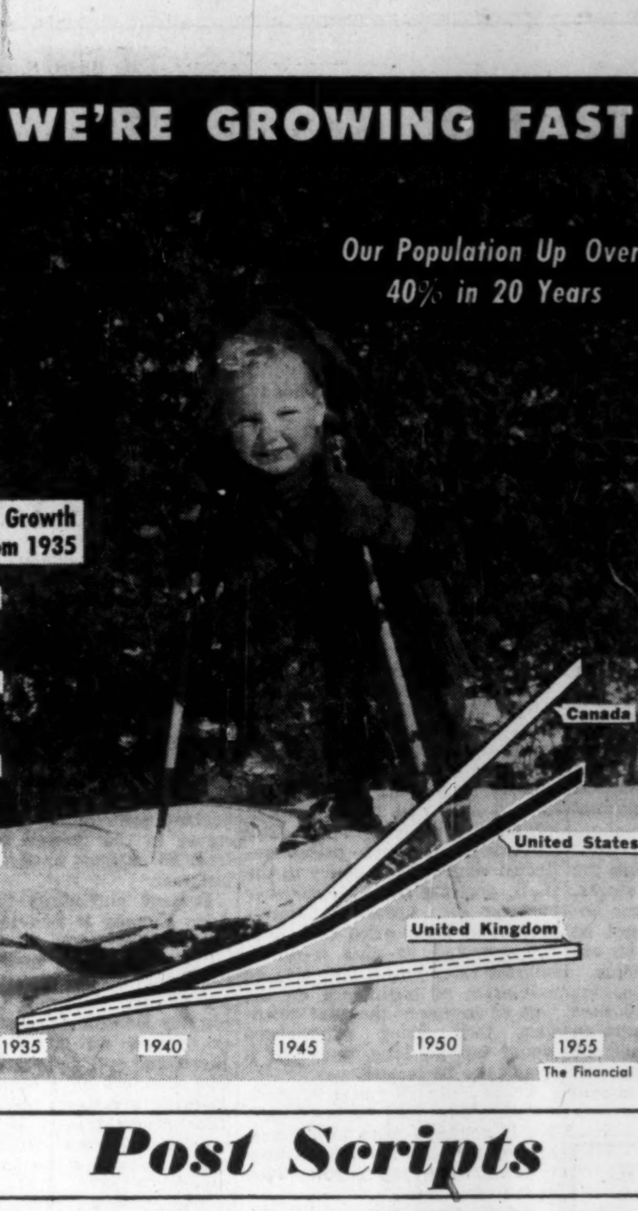
• • •

TO ME THERE IS SOMETHING rather ironic in the fact that one of the greatest flops of Britain's former Socialist Government, the East African groundnut scheme (which failed with a loss to the taxpayers of $104 millions) should have an aftermath in the hotly attacked sale of British tanks to Egypt. The tanks, converted by Vickers-Armstrong into tractors, were sent to Tanganyika for use in the groundnut scheme. When the project collapsed, they were sold to a Belgian firm which has reconverted them and sold them to Egypt as military units.

I haven't heard of any tanks being used in another Socialist fiasco, that of the bungled Colonial Development Corporation attempt to grow ramie, a linenlike fibre, in British Honduras. In seven years it piled up another $3 million loss before it collapsed.

I have just been talking with a man from Honduras who was bitter about it all. He said that in 1948 hordes of "experts" arrived from England with cargoes of plans. They bought large areas of land, built comfortable houses for management, power plants and workshops. They built an expensive hotel on foundations which sank. And they planted fibre, bananas and other things where the natives knew they couldn't grow. They did finally grow fibre. But none of the starry-eyed theorists had thought of enquiring into the question of markets. In 1954, the annual report of the C.D.C. confessed that while, at heavy cost, it had been demonstrated that ramie fibre could be grown in British Honduras, nobody wanted it. Other fibres had captured the market. And C.D.C. silently stole away.

Our informant said, "If it hadn't been so tragic for Honduras, it would have made a lovely subject for Heath Robinson."



Post Scripts

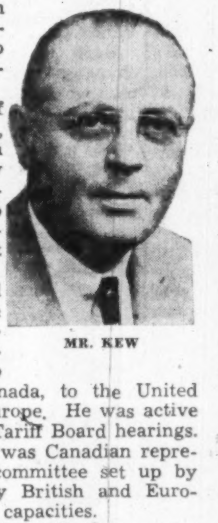
Pretty Active Retirement

At 65, Ford's Gregory George Kew has "retired" to a new and challenging job. Until a few weeks ago he was vice-president, finance, at Ford of Canada. Now he has set up shop in Windsor as a business and financial consultant.

He'll be doing the same job he did at Ford—analyzing, advising, adjudicating with emphasis on the financial facts of life. Of Kew's 39 years at Ford of Canada, Company President Rhys M. Sale said at a recent private gathering:

"Few really know how great Greg's mark has been. . . . He is unsurpassed in my book as an adviser and counselor."

Kew feels Canadian firms have a growing need for special advice on problems of a non-recurring nature — things like reorganization or refinancing, expansion of business and facilities; changes in production and distribution policies; tariffs and other problems requiring presentation of briefs; development of group pension and insurance plans.


MR. KEW

A native of Brantford Ont., Kew was with Cockshutt Plow in that city before going to Ford's accounting department in 1916.

His varied tasks with the nation's second-largest automaker took him to all parts of Canada, to the United Kingdom and Europe. He was active in a number of Tariff Board hearings. And in 1950, he was Canadian representative on a committee set up by NATO to survey British and European productive capacities.

He's married, his wife Laura once having worked for Ford. His hobbies: boating, fishing and golf. When he left Ford, his associates gave him an outboard motor boat.

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Heads Ontario C of C

The president of the second-largest Canadian life insurance company is the new chief executive of the Ontario Chamber of Commerce.

Lawyer Joseph Jeffery of the London Life Insurance Co. (Canada's biggest is Sun Life) was elected C of C president at the 44th annual meeting in London last week.

Jeffery, 48, is a native Londoner, received his early education there. He was called to the bar in 1930, is a partner in the London firm of Jeffery and Jeffery.

His wide interests in business, education and public welfare are reflected in his many positions.

He is a director of the Toronto-Dominion Bank; in the real estate field, president of Two Hundred Queen's Ltd., Covent Garden Building, Inc., and London Realty Management and Rentals Ltd., and a director of Boug Realty Limited. He is also president of Robb-Brown Dairies Ltd., vice-president of London Winery Ltd., director of Rediffusion Inc., and secretary and director of Community Television Ltd. He is director and treasurer of Thames Valley Investments, Ltd.

A member of the Law Society of Upper Canada, and recently named Queen's Counsel, Jeffery is also a member of the Board of Governors of the University of Western Ontario. He is director of the Royal Canadian Naval Benevolent Society, honorary president of the London Pre-School Association, president of the London Branch of the United Nations Association, president of the London United Services Institute.

He is vice-president of the John Howard Society of London and Middlesex, a director and member of the executive committee of the Canadian Council of Christians and Jews; also a director of Civil Defense in London, and a director of the London Little Theatre.

Mr. Jeffery had a distinguished career in RCNVR during the last war. He enlisted in 1940 as lieutenant, rose to the rank of captain, and served as secretary of the Naval Board, was made a member of the Order of the British Empire.

Mr. and Mrs. Jeffery and their three children live a mile outside London on Black Acre Farm. There is also an older daughter by a former marriage.

He is an enthusiastic horseman, takes a keen interest in amateur radio transmission, being an associate of the Institute of Radio Engineers.

He is a director and Joint Master of the Fox Hounds of the London Hunt and Country Club; a member of the London Club, the Royal Canadian Yacht Club, Toronto, and the Caledon Mountain Trout Club.

• • •

Heads Manitoba Bar

The 500-member Manitoba Bar Association has elected Toronto-born Russell William Campbell its 1956 president.

MR. CAMPBELL

Had Campbell stuck to his original decision he would have been an architect. Even at his present age of 66 in moments of relaxation he usually has a paper pad on which he is drawing lines of some elementary imaginary structure merely fr diversion. He drew the original plans of the house he has occupied for 25 years but with the prudence of a lawyer he had them revised by a professional architect before turning them over to the builder.

No one ever tried to persuade Campbell not to be an architect. The only reason he can recall to explain why he took up law was that his father was a great admirer of the legal profession. His father had a real-estate business in Toronto in connection with which he was also an official assignee on jobs which took him from Halifax to Brandon. Legal services were needed frequently.

Campbell was six years old when his father left for Rossland, British Columbia on a mining venture which was brief and disastrous. Then the family moved back to Toronto, then to Vancouver. Finally Campbell senior came to Winnipeg in 1904 and went into the real-estate business.

Attending elementary school in all the cities where his father was located Russel Campbell got most of his education in Winnipeg. He graduated from the University of Manitoba in 1912 and enrolled at Osgoode Hall, Toronto, the same year. He was called to the Bar in the Law Society of Upper Canada and to the Bar of Manitoba in 1915.

Rejected for military service early in World War I, he was accepted later but didn't get out of Canada. Except for two years with his father and brother in Forth Worth, Texas, in 1919 and 1920, his professional days have all been spent in Winnipeg.

Stop Me If . . .

Customer: "Let me have some winter underwear."

Clerk: "How long do you want it?"

Customer: "I want to buy it."

• • •

Jenks had been going from one church to another to find a congenial congregation. Finally one Sunday morning he dropped into a little church just as the congregation recited with the minister: "We have left undone those things which we ought to have done; and we have done those things which we ought not to have done."

He dropped into a pew with a sigh of relief and satisfaction.

"Praise be!" he said solemnly, "at last I have found my crowd."

What Others Are Saying

Editorial of the Week

The Boom Missed the Farm

Ottawa Citizen

This has been another year of prosperity for Canada. The record is all the more impressive when it is recalled that at the close of 1954 the economy was hesitant. By early spring the upward march had already been resumed, but few could have guessed it would proceed at such a pace.

But there is one significant exception. Farm income lags behind. It has been declining for about four years, although little further change has taken place during 1955.

Canada is by no means unique in this contrast between the position of agriculture and that of the rest of the economy. In the United States, in spite of a price support program for basic commodities at much higher levels than in Canada, prices of farm products are steadily slipping. The last conference of the Food and Agriculture Organization of the United Nations (FAO) reported that producers were in some degree of difficulty in nearly all farming regions, especially in countries which are important agricultural exporters.

The problem is not one to be lightly regarded, for a country like Canada cannot remain prosperous indefinitely if its agriculture does not prosper. It is basically an international problem, involving the distribution of surpluses which in the main are not really surpluses at all—for all this production of food and fiber is needed somewhere. If the nations come perceptibly closer to a solution in 1956, the year will indeed be a memorable one.

Other People's Views

CANADIANS THEMSELVES are responsible for the mounting toll of traffic deaths, points out the **Peterborough Examiner.** "Some Canadians complacently look at accident statistics and say, 'Oh, it's those fast smart-alec tourists that cause the trouble.' They do not look into the figures far enough. American drivers are better and safer than Canadian. Proportionately there are more traffic accidents in Canada than in the U. S. — 30% more."

WE'RE DIFFERENT in Newfoundland, maintains the **St. John's News.** "Canada can compel us by fiscal and tariff policies to buy all our consumer needs from the mainland but that will not alter the fact that 90% of what we have to sell must be exported to countries other than Canada. We have to put our dependence on three primary products—the output of the sea, the forests and the mines. And apart from the iron ore sold to Sydney, everything we produce from these resources must be sent to foreign lands."

MR. HOWE FORGOT the Prairies in his optimistic New Year forecast, thinks the **Winnipeg Free Press.** "Mr. Howe makes his optimistic survey of the Canadian economy without reference to either the present position or the future prospects of the prairie farmers. For all the parts of the economy that Mr. Howe concentrates on, the optimism seems well founded. But it is a great pity that, for the sake of sustaining his optimistic picture, he should give the impression that the Government is not concerned about the prairies."

IT SHOULD BE REMEMBERED, warns the **Victoria Times,** "that our prosperity is primarily based on the world market and on a gigantic foreign trade. We cannot escape the world climate and the fortunes of our customers.

"Any policy of ours which damages the market must therefore damage us. Before the new year ends our national politics seem likely to revolve for the most part around these familiar and historic questions. So far we have solved them in our own fashion with the satisfactory results apparent now. There is no reason to change a policy which has brought us abundance. And no reason for any Canadian to doubt the splendid future of this land."

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January 14, 1956

Bruce Hutchison Writes About:

Ottawa's mistakes

By BRUCE HUTCHISON

The first volume of an official Canadian war history, recently published, notes in detail the tragic prewar blunders of the Mackenzie King government's foreign policy. It is important to note that the heirs and partisans of Mr. King have chosen to reveal the seamy side of his record.

Of course, the St. Laurent government deserves no particular credit for printing the truth. It could do no less. Just the same, one finds this confession of error highly encouraging.

For if the record undermines the reputation of Mr. King in spots, it helps to re-establish one's faith in democracy. Only a democracy would thus tell the truth about itself. No dictatorship hires printers to proclaim its blunders. They are buried in the archives or, more frequently, in some prison yard after the firing squad has retired.

A democratic government must trust its people when it brandishes its own deficiencies in print. A dictator would never understand this, but such an act of penitence tends to strengthen rather than damage the institution of elected government. The public likes candor and knows, moreover, that governments, for all their mistakes, customarily are at least as well managed as private households, perhaps better.

Most citizens may deny that in public. Privately, however, the honest citizen will agree that if the Government operated the national household as he operates his individual household the nation would live in a fine state of confusion most of the time.

Imagine the snarls of the breakfast table expanded into the debates of Parliament; the family rows translated into the cabinet chamber and reported word for word on Hansard; the innocent little deceptions and peccadilloes of daily life shouted from the sounding board of politics; or the monthly deficit of the family budget translated into the billions of the national exchequer.

The Mistakes Of Government Are All Recorded

Our own mistakes are known to us only. The mistakes of government are written in the history books.

Any detailed review of a democratic government's life, or the life of an individual democrat, looks at first sight like a uniform catalogue of folly, page on page. If that is not true of the present reader, he must be a saint, and saints have no business to be reading this column.

The average, unsaintly reader will acknowledge that he has made a sorry botch of his youthful hopes. His outward success may impress the public. It does not much impress him, especially if he is a truly successful man.

But these conclusions about governments and persons, I submit, are far too pessimistic.

To be sure, governments in all countries tragically miscalculated the prewar era and so did the public. Governments will continue to make mistakes and most of them will not be revealed until long after they have ceased to matter. We need not doubt that the present Canadian Government is quietly doing things every day which the historians will pronounce idiotic.

For example, though lacking any glimmer of economics, I would suspect, on mere instinct, that the general Canadian policy of raising its wage-price structure far above that of its competitors throughout the world is a mistake likely to exact a heavy price before we are finished.

Or again, I would think that some aspects of our farm policy have the clear, sea-green sublimity of a higher madness. And probably the mistakes of that sort, made consciously, deliberately and visibly, are much less serious than those made unconsciously, invisibly, with the best intentions and general public consent.

Governments and citizens suffer a common misfortune in that respect. They are human.

Mistakes Are The Price We Pay For Democracy

Mistakes of all sorts are the price we pay for democracy and for being human. The price is high, but observe the price paid for the lack of democracy and for the attempt of other systems to be superhuman.

The mistakes of the prewar era in democratic countries were appalling enough; the mistakes of the dictatorships were generally lethal. They destroyed the three empires of Germany, Italy and Japan, those masters of efficiency and paragons of cold reason. The Russian empire, outsmarting itself by a deal with Hitler, was overrun and almost ruined (an interlude not likely to appear in any official Russian history of the war).

It is all very well for the logicians and the followers of that old will-o'-the-wisp, the Might-Have-Been, to tell us that everything has gone wrong. Because things didn't go in a fashion to suit us, in wise hindsight, they did not necessarily go wrong. They went, as always, at a tangent, veering this way and that, but no one can possibly know whether they were for better or worse in the long run. We never complete the long run, never live long enough to hear the final answer.

We do know that things in our time could easily have been much worse, even by our dubious standards, than they were. The marvel of our age is not that we have blundered but that we have survived to regret our blunders — are here, alive, eating three meals a day, enjoying ourselves, writing histories and damning the politicians.

Nothing is so improbable and so wonderfully lucky as our escape from ruin. No fairy story is so incredible as our humdrum daily lives which no history book will note. The failures make the headlines because they are identifiable and spectacular. The successes are rarely mentioned because they are built slowly, piece by piece, and no one really knows how they were accomplished.

There's A Reason Why Citizens Don't Expect Too Much

The amazing fact remains that when all the public failures of democracy have been added up they are vastly outweighed by the successes. When the private life of the average citizen is reckoned in total it stands forth as a humble prodigy.

Though human and therefore pitiably incompetent, he has managed somehow to live, to prosper and improve himself. Considering his natural obstacles and wild chances, this is truly prodigious. A wise man must rejoice every night to find that he has got through another day alive and that the Government has not quite wrecked the country since morning.

The largest prodigy of all is the free man's capacity to admit from time to time the truth about himself or his creation, the state. The confession of weakness is a democracy's ultimate strength. Infallibility has destroyed every dictatorship of the past.

Let the statemen of all parties, therefore, take courage in reading the seamy side of the record. The citizen has not forgotten the other side. He does not really expect too much from government because he knows too much about himself.

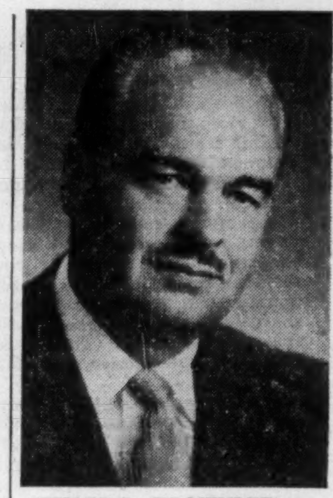
World Bank Loans Higher

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $44,168,700 at Nov. 30, a decrease of $538,493 from $44,707,193 at Oct. 31.

Disbursements at the end of November in the current fiscal year amounted to $2,411,578 against $1,252,713 in the like period of 1954. Repayments amounted to $2,292,778 against $1,008,291.

Comparative statements showed:

	1955	
Assets	**Nov. 30**	**Oct. 31**
Cash on hand & in bk.	$762,676	$101,308
Loans & invests	44,168,700	44,707,193
Prop. held for sale	201,968	202,705
Guar. & u/w agree.	191,097	192,097
Other assets	312,619	261,977
	45,637,060	45,465,280
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	7,384,259	6,222,526
Reserve for losses	700,000	700,000
Bonds & debs. o/s	10,200,000	10,200,000
Liab. re guar. & u/w agree.	191,097	192,097
Other liabs.	2,161,704	3,150,657
	45,637,060	45,465,280



STUART D. BROWNLEE

has been appointed executive vice-president, Canadian Admiral Corp., in charge of operations in Canada, effective Feb. 1.

Construction Sets Record

Predictions that construction would hit an all-time high in Canada during 1955, with a heavy carry-over of work to 1956 have become facts.

The grand total of contract awards for 1955 at $3.18 billions was more than $1 billion up on 1954 and showed the healthy signs of a marked rise in every category.

Of the 1955 total, 62.1% was apartments, houses, offices and other residential, commercial and institutional jobs.

Significant was the fact that the gains kept up right to the year's end and last month contract awards were above December 1954 by $176 millions though this included the $152-million Westcoast Transmission Co.'s gas pipeline from Peace River, B.C. to the U.S. border. Industrial construction showed a jump of 56% on the year.

The Maritimes was the only region in Canada which failed to record an increase in contract awards last month but this was influenced by the inclusion in the area's December 1954 total of a $30-million refinery project.

Here's how the Canadian figures in the four construction categories in 1955 compare in percentage change with 1954:

	1955	% ch. fr. 1954
Residential ..	$1,216	+ 35
Commercial & Institutional ..	$ 761	+ 9.5
Industrial	$ 386	+128
Engineering ..	$ 820	+110

U.K. Newsprint Prices Up $12

MONTREAL (Staff)—The new increase of nearly $12 in newsprint prices charged by United Kingdom producers brings the U.K. price to the equivalent of $146 (U.S.) per short ton. The price hike was attributed to higher production costs, including higher prices for purchased groundwood. U.K. capacity exceeds 700,000 tons a year.

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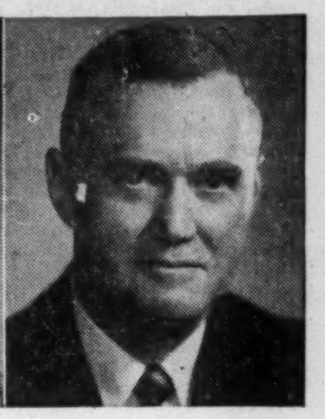

DR. R. C. MONTGOMERY

The Manufacturers Life Insurance Company announces the appointment of J. R. Beveridge, F.S.A. as Vice-President and Actuary and R. C. Montgomery, M.B. as Vice-President and Medical Officer. Mr. Beveridge has been with the Company since 1925. In 1935, he was appointed Assistant Actuary and became Actuary in 1952. Dr. Montgomery joined the medical staff of the Company in 1927. He was appointed Assistant Medical Officer in 1929 and in 1943 became Medical Officer of the Company.

Robert Mitchell Business Down

MONTREAL (Staff) — Net operating results of Robert Mitchell Co. to date are unsatisfactory and company doesn't expect any improvement before the year's end, President and General Manager S. C. Holland, says in a letter to shareholders.

However, there has been a pickup in the industrial business in the past month or so and it is hoped that passenger car equipment orders will be released within the near future

No new orders have been placed by the railways for new passenger car equipment in the current year. This has resulted in substantially lowered activity in the manufacturing division.

"The foundry division was also adversely affected by reduced requirements of the aircraft industry, causing operations to go on a short-time schedule for several months," he says.

Prowse Ltd. and the resale division of the Garth Co., however, have maintained a highly satisfactory volume of business.

Important contracts for new lines of manufacture and sale have been entered into with other companies but benefits may be slow to materialize

A 10-year contract was entered into with Liquid Carbonic Canadian Corp. effective Oct. 1. This enables the company to manufacture within its premises durable goods lines of Liquid Carbonic products, comprising ice cream cabinets, soda fountains, etc.

The contract provides for the physical transfer of the machinery and equipment needed to manufacture the items contracted for and in addition affords the company the opportunity to obtain the services of an experienced production staff who will be available for employment.

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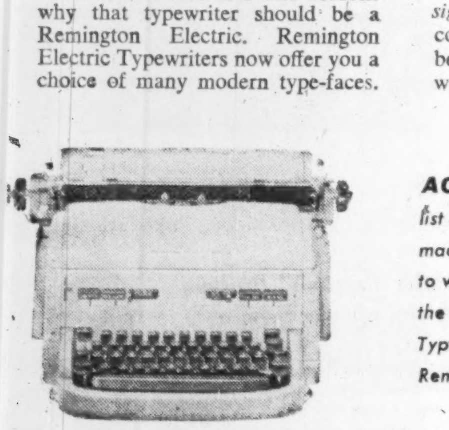

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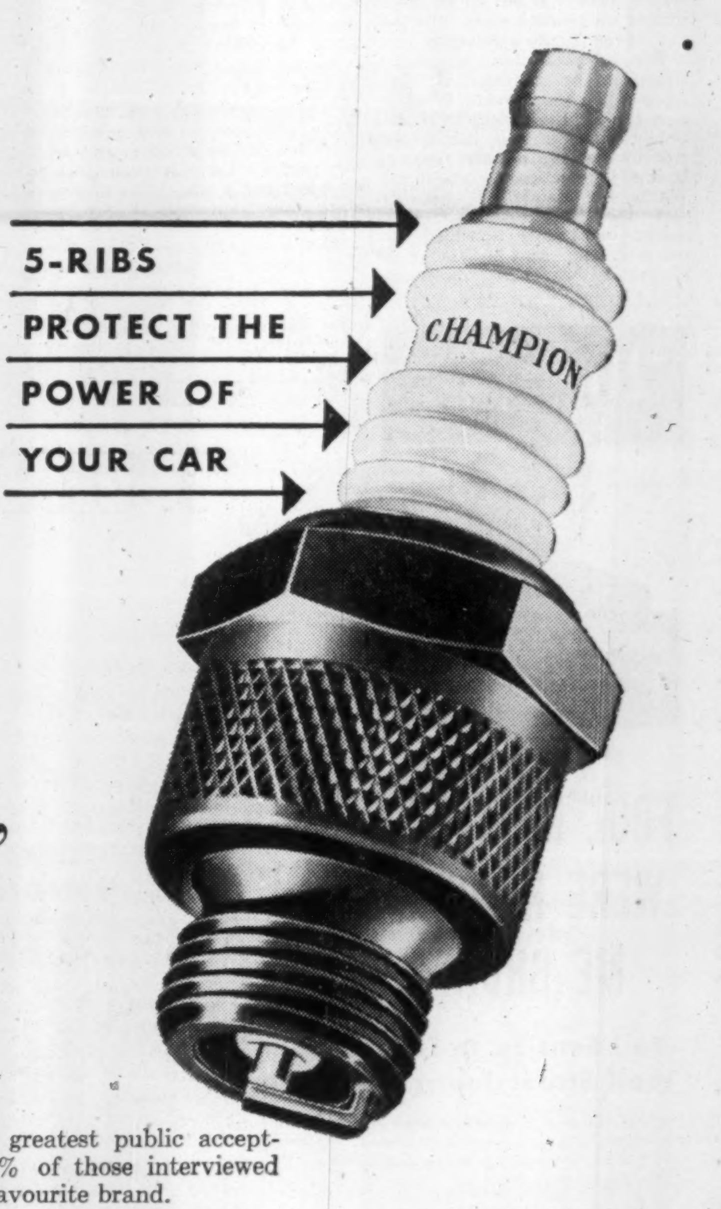

"If you can count to five before your engine 'catches' you should check your spark plugs" was the theme of a campaign which dramatized the exclusive 5-rib construction of Champions.

How to give a "plug" personality

If nearly half the users of your product neither know nor care what brand they use, can you effectively use the methods of mass education to increase its sale? This was a question we needed to answer.

Today we are in a position to give a positive answer. You can if you appeal to users in terms of their own selfish interest.

Last May, we interviewed a reliable sample of motorists in a middle-sized Ontario city. We found that 40% of those motorists did not know what brand of spark plug was in their car. We found that although our client's product had the greatest public acceptance, 54% of those interviewed had no favourite brand.

It was this latter figure that dramatically changed after only six weeks of advertising. The 54% "don't know which brand is best" in May, dropped to 22% in July, *the increment going almost entirely to our client Champion.* Sales in the area have followed suit.

If you feel that the ability to diagnose a problem, find a solution and then *prove the accuracy of the diagnosis* would be of help to your business we would be very happy to discuss the whole matter with you further.

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U.S. Committee Backs Free Trade, Condemns Tariffs

Special Correspondence

WASHINGTON — The most startling set of liberal trade recommendations to come out of a Congressional Committee in recent years has just been published, heartily endorsing almost everything Canada could hope for in changes in U. S. tariff and trade policies.

It recommends cuts in tariff rates, near elimination of import quotas, customs simplification, careful examination of domestic farm policies and the effect they have in world markets, more careful use of defense essentiality reasons to restrict imports, partially close up use of escape clause and peril points, more careful use of the antidumping penalties, abolition of the "Buy American Act," and finally a recommendation that U. S. should live up fully to its obligations under the General Agreement on Tariffs and Trade (GATT).

"Why, it's almost a free-trade document," one Canadian observer here noted.

The recommendations were made by the Subcommittee on Foreign Economic Policy. This is a subcommittee of the Joint Committee on the Economic Report, a committee of both Houses of Congress which is studying the U. S. economy. The subcommittee chairman was Richard Bolling, a Democratic Congressman from Missouri.

Both Republican and Democratic members of the subcommittee agreed with full statement, except Republican Senator Ralph Flanders of Vermont who took a couple of minor exceptions. The subcommittee recommendations are based on hearings held last November at which testimony was heard from 40 witnesses from academic, business, labor, farm, financial, government and research organizations.

It is generally felt here the recommendations will be filed away and forgotten by most of Congress. The subcommittee's work is mainly one of education and Canadian observers feel the best that can be hoped for is that a good number of the members of Congress read the report. It may have some effect in stemming the protectionist sentiment which always arises in Congress during an election year, it is felt.

Free Trade Document

The subcommittee's report appeared to be so liberal in spots as to make the Randall Commission Report, the foreign economic policy bible of the Eisenhower Administration, almost seem to be a protectionist document. Where the Randall Commission said the "Buy America Act" should be slightly amended, the subcommittee said it should be abolished; where the subcommittee gave all-out endorsement of GATT and urged the U. S. to more fully adhere to GATT policies, the Randall Commission held some reservations about GATT; where the subcommittee recommends drastically reduced use of the escape clause and peril points, the Randall Commission recommended maintenance of these escape hatches.

Criticism was voiced by the Congressmen of inconsistencies in U. S. tariff and trade policies. "Examples of present inconsistency include resort to the escape clause, or even the threat of its application, capricious use of the antidumping penalty, application of quotas, and the great variety of administrative controls which can change suddenly or are applied inconsistently to the detriment of efficient trade.

"The sum total of these inconsistent policies is a war of nerves and of pocketbooks, which discourages enterprise by increasing the risk of trade to an amount greater than the possible gain. From a national point of view, it strengthens tendencies toward isolationism and self-sufficiency in other countries, which we can ill afford in competition with aggressive Communist strategy."

The report of the subcommittee said low-wage countries should not be hindered in trading with U. S. because the wage factor is not as important as is thought. This was a specific reference to Japan. Low wages generally mean low production per man and the two balance out, the report said.

"It is hard to see," the Congressmen said, "why consumers should not have the right to choose such goods as are desired without regard to their origin or their foreign cost."

U. S. tariffs and import quotas came in for special criticism. "Tariffs are a clumsy weapon for trade protection; quotas have even worse economic effects; administrative protectionism may cause the greatest problems of all," the recommendations said. "Tariffs not only raise the price of foreign goods to our consumers, but usually are accompanied by higher prices of domestic goods protected as well. They represent a burden on our efficient industries and drag the economy down by encouraging inefficiency . . .

"The Government need not refrain from gradual and selective tariff barrier reduction simply on the grounds that someone might be hurt; but it may wish to consider concurrent steps to ease the adjustment."

The subcommittee said the U. S. appears to have cut many duties up to 75% from the peak rates of 1930, but most of the cuts have been on items which would not hurt domestic industries.

JOHN G. KNOWLTON

has been elected president, Bogue Electric of Canada Ltd., effective Feb. 1.

Will Start New Quebec Plant

(Continued from page 1)

secured partly in U. S. and partly in this country.

Another big ammonia plant project—that of Canadian Industries Ltd. at Millhaven, Ont.—is now under construction with completion expected by early summer. This will be the biggest ammonia producer in Eastern Canada with a daily capacity of 200 tons. Bulk of CIL's output will go to its varied chemical operations to be used mainly in production of fertilizers and explosives.

Quebec Ammonia's contract with Du Pont is reported to cover a 10-year period. Ammonia will be used in Du Pont's manufacture of nylon intermediates at its Maitland, Ont., plant and explosives at its new North Bay, Ont., plant.

Need Switch In Gas Plan?

(Continued from page 1)

Kapuskasing was to be built by a Crown company financed jointly by the Federal and Ontario Governments.

The extraordinary thing about Ottawa's "joint project," as seen from here, is that anyone in Canada could ever have supposed it could be rushed through between November and May.

The Federal Power Commission this week was holding a public hearing (pictured on page 21) of a relatively simple case which has already been before it for two years. The Tennessee-Trans-Canada case is the most complex the Commission has ever had to handle. It is also the first major dispute about market areas. It isn't really surprising that most of the experts queried by The Post simply refused to prophesy when it might be settled. They obviously thought it a rather naive question.

Isotope Products Plans Financing

A financing program which could raise more than $500,000 to pay for expansion of its U. S. instrument division is planned by Isotope Products Ltd., Oakville, Ont.

The annual meeting of shareholders on Jan. 23 will consider an issue of rights to existing shareholders to buy three additional shares at $1 each for each share held. There are 119,000 shares outstanding. (The shares trade over-the-counter at $4.75 to $5.25.)

It is proposed to increase authorized capital to one million shares to $200,000.

Dr. D. C. Brunton, president, states in a letter to shareholders that additional financing was needed and it was decided to undertake equity financing which would take care of money needs for at least a year.

The financing plan also calls for a six-month option on 100,000 shares at $1 a share to the underwriters — Gardiner, Annett, who agree to take up any shares not subscribed for by any shareholders.

Dr. Brunton says underwriters' representatives are prepared to serve on the board and to devote considerable effort to formation of policy.

In addition, 100,000 shares at $1 a share are set aside for three years under options to management and senior employees. Dr. Brunton explains that this option is designed to help attract highly-qualified people to the company and for present senior staff and management who might not be in a position to exercise their full rights.

Conversion rate in series B notes will be reduced from $3 a share to $2 effective at the end of the period during which the rights can be exercised.

ANNOUNCEMENT

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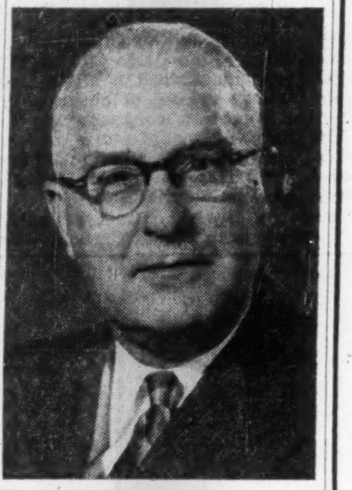

CHARLES W. STEPHENS

Dominion Paper Box Company, Limited announces the appointment of Charles W. Stephens as a Vice-President. Mr. Stephens will continue as General Manager of the Company's operations.

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A mature individual with diverse business experience probably in the age bracket of 40-50.

A man who is experienced in dealing with all phases of business operation, with a financial background to direct the following activities:

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University education required.

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Fortune
Supplement July 1955
The Fortune Directory of the 500 Largest U.S. Industrial Corporations

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Then one day I picked up a copy of The Wall Street Journal. I saw right away that it had the facts I needed to help me in my personal affairs and in my job. So I sent $6 for a Trial Subscription.

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CFP 1-14

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No "rush-hour" problems with Turnbull Traflomatic. The elevator system adjusts itself automatically to cope with up-peak, down-peak and other traffic situations.

When building specifications call for Turnbull Traflomatic Elevators, that building is assured of *the most advanced group self-serve elevator system available anywhere.*

*Turnbull Traflomatic *thinks for itself*—automatic control centre analyzes traffic patterns, recognizes changes, selects correct operating programme.

*Turnbull Traflomatic gives *15% greater efficiency than other automatic group supervisory elevator systems.*

*Turnbull Traflomatic usually means fewer elevators to handle traffic efficiently—lower long-term cost — more revenue-producing space in the building.

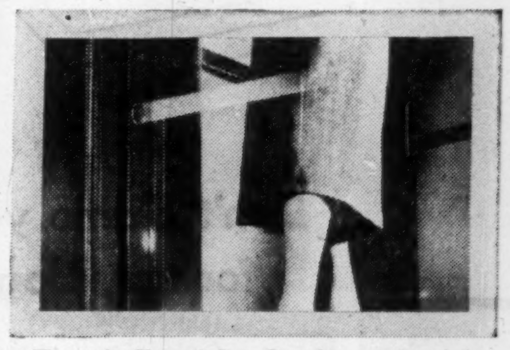
*Turnbull Traflomatic gives top service to all floors, thanks to electronic features such as dispatching, door controls and automatic floor-levelling.

Let one of our representatives explain in detail why Turnbull Traflomatic—or one of the other high-efficiency Turnbull systems—promises complete passenger satisfaction and economical, trouble-free operation for *your* building. Write to Home Office, Toronto, or the branch nearest you.

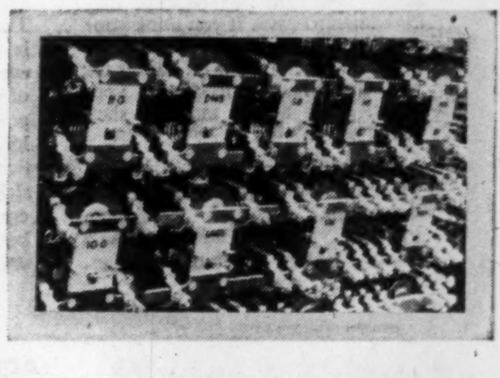
The Swing in Automatic is to Turnbull Traflomatic*

*Automatic Group Supervisory System

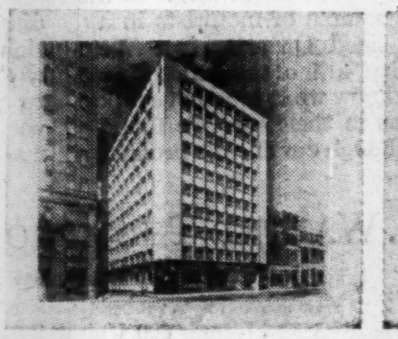
Intricate relays, working hand in hand with the TRAFLOMATIC "brain", provide the "Traffic Sense" which instantly recognizes existing traffic pattern and sets up an appropriate operating programme—all automatically.



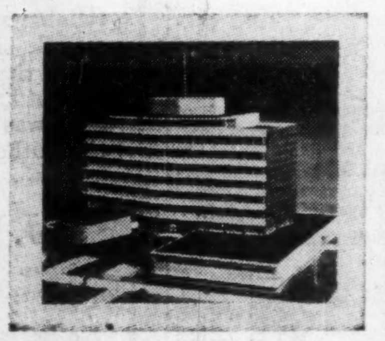
Time-saving Electronic Door Control governs door closing. If beam is interrupted by loitering in the doorway, buzzer sounds and Door-Sentry edge gives gentle "hurry-up" reminder.



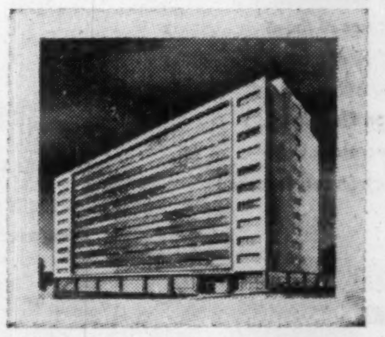
Chosen For More and More Of Canada's Fine New Buildings



Berkely House, Toronto. Architects: Page and Steele (Consulting Architect: Maxwell M. Kalman). General Contractors: Foundation Company of Canada Limited.



City Hall, Edmonton. Architects: Dewar, Stevenson and Stanley. General Contractors: Rush and Tompkins (Canada) Limited.



Terminal Centre Building, Montreal. Architects: Greenspoon, Freedlander and Dunne. General Contractors: Louis Donolo, Inc.

"Miss Turnbull" Provides An Exclusive Customer Service

This attractive young lady is North America's first "elevator hostess". She is assigned to buildings with new Turnbull group self-serve installations to help familiarize users with the system, providing information and assistance. Building owners appreciate this free good-will service offered *only* by Turnbull.

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Good Looks Are Just Good Business

Canadian Business Bets $100 Millions on Office Decor

Across Canada, the demand for modern office space with latest facilities has sparked a new multimillion dollar investment and construction spurt. In some cities where older office space is available, there's still a waiting list for new properties. More and more firms believe it is good business to pay the extra 50c to $2 per sq. ft. which air-conditioning, soundproofing, etc., costs. Organizations affiliated with the Canadian Association of Real Estate Boards from coast to coast co-operated with The Post in this round-up of current office trends.

By CLIFFORD FOWKE

Business in Canada is moving up the social ladder in a hurry and paying for the privilege with a $90-million smile.

There is a countrywide demand among firms large and small for modern office space, and the big property investors are scrambling to get abreast of it. It is a trend that has gathered tremendous momentum in the last few years. It means higher rents but more for the money. It represented expenditure of $78 millions in 1953, $81.7 millions in 1954, $93.9 millions in 1955 and this year is confidently expected to top the $100-million level comfortably.

But behind this commercial clamor for air-conditioning, automatic elevators, soundproofing and custom layout there lie two significant factors:

—A widespread conviction that up-to-date surroundings bring a solid return in more business and greater staff efficiency, even if it means an extra 50c to $2 a sq. ft.

—An impressive gesture of faith by investors, many from the U. S. and Europe, who are betting scores of millions of dollars on Canada's continuing business growth and long-term economic health.

The present trend to new and better offices is partly an offshoot of the country's expansion and prosperity. It is certainly not due to lack of available office space. Only in a few centres is there any complaint of shortage, notably Saskatoon, Halifax.

Yet in nearly every city the major firms have built, are building or plan now spacious offices with ultramodern comfort features. The "housefull" notices are up on pretty well all new properties that are renting, and leases are being signed for offices building often before the foundations have been poured.

Skylines Shifting

The new multistory palaces of commerce are changing the skylines of Vancouver, Calgary, Toronto and Montreal but they are, so far, having only a slight effect on downtown concentration. Only in a few lines where convenience of access and central location are not ruling factors has office building followed the trend of population and stores to the suburbs. The tendency appears to be to locate the new offices on the sites of older properties, downtown if possible or as near as is economically possible.

After the immediate postwar years, office rents have remained fairly stable. In a round-the-country quiz of real-estate boards, The Post learned of only one case — Halifax — where they had gone up in the last year and that rise was slight and due to a local tax increase.

And it seems that if you live elsewhere than in Vancouver, or Hamilton, Ont., it is much cheaper to have offices in the suburbs. In the B. C. centre, the difference between suburban and downtown rents is in the order of 25c per sq. ft. in the cheaper premises and almost nonexistent in the higher categories. Elsewhere across the board you might save up to $1 a sq. ft. by going to the suburbs.

What is the average rent for office space?

Here are the answers from various cities:

	Downtown	Suburban
	— $ per sq ft. —	
Vancouver	2.25-3.50	2.00-3.50
Calgary ...	3.50-4.00	2.00-2.25
Saskatoon .	2.00-3.00	2.50
Toronto ...	3.00-5.00	2.50-3.50
Hamilton ..	2.50-3.00	2.50-3.00
Montreal .	3.00-4.00	2.00-3.00
Moncton ..	1.00-2.25	75c-1.00
Halifax ...	3.00	2.00

And here is what the real-estate boards in various centres say about the general situation of office space in their localities:

Vancouver

Office space is readily available and tenants prefer downtown premises but there is a trend to the suburbs. Rents have not varied since 1954 and office construction is forging ahead. Last year it reached a total value of $23.5 millions compared with $15.5 millions in 1954.

Calgary

This is the city which a large national firm of office building developers, after a coast-to-coast survey, picked as the most dynamic west of Toronto. Calgary is getting recognized as the commercial centre for the Canadian oil and gas industries and for a time office space was tight. Now, the situation is improving with $39.4 millions worth of office building added in 1954 and $53.6 millions last year. There's no particular trend from downtown to the suburbs, and the bump up in office construction has kept rents stable where continuance of the previously tight situation could have jumped them up.

Saskatoon

With the head offices of major manufacturing and oil companies in the Provincial Government seat — Regina — Saskatoon has a majority of suboffices and those of local concerns. But business is booming. There was no office construction in the city in 1954. Last year, the figure was over the $100,000 mark. There's a slight trend to suburban offices but the main preference is still for downtown.

Winnipeg

The Manitoba capital is taking its share in general office equipment and trends. The tendency is to stick to the centre of the city but the new buildings are catering for the modern demand. Most notable project of its kind in the area is the $1-million office building for Investors Syndicate of Canada Ltd. at Broadway and Smith. It will provide 45,000 sq. ft. of floor space and embody the latest principles of office design.

Another is Monarch Lumber Co.'s $300,000 office building on a downtown site at Donald and St. Mary's. A feature will be the louvered front to guard the extensive glass front area from the sun. It will have all the trimmings — including complete air-conditioning.

Toronto

Office space of almost any kind isn't easy to come by in central Toronto but the real shortage is in first-class space. How much slack is there to be taken up? Three ultramodern buildings which started almost together on Bloor answered that. They offered a total of around 200,000 sq. ft. for renting and, having been open for several months, are now reported "nicely filled up."

Multistory offices of modern design with every facility are going ahead in the central section of the city at a pace which pulled up the value of contracts awarded for this kind of work last year to some $27.3 millions—more than $12 millions above 1954.

Real estate observers are convinced there's still room for more of this modern housing of business. It goes fast downtown, is sometimes sticky in the suburbs. There's no real trend to the outskirts of the city.

Hamilton

Here office space is readily available and the rate of construction is rising. More than $3 millions worth of new office premises have gone up in the last two years, most of it in 1954. There's a 20% trend to suburban offices but it's for other reasons than economy because this is one of the few places where the difference in rents between downtown and suburbs varies little on average. One reason is that most of the suburban offices are new with modern facilities.

Montreal

Canada's biggest city, with plenty of office space available, is still humming to the tune of $26 million worth of new office construction. And $17 millions of it is due for completion this year. The rest is in the planning stage.

The one answer which the experts can find to a contradictory situation is that the business tenants are becoming more selective. It is emphasis of the current demand for modern office space. Dorchester Street, which runs through the centre of Montreal, has attracted $10.5-million investment in three office buildings, the biggest of which is due for completion this year. The program points up the view that, while the trend to the suburbs has grown, it is still of limited strength.

Quebec City

In Quebec, there's a definite movement to develop the downtown area rather than spread commercial activities out. It means keeping office buildings in existing commercial areas. Four office buildings in the city last year accounted for $1.3 million. There was also some conversion of old industrial buildings into offices. But the demand for better-class accommodation is again evident. Rental rates show a tendency to rise but largely because of the higher expenditures on building or reconstruction. The new downtown office buildings have created a parking problem which must soon be met.

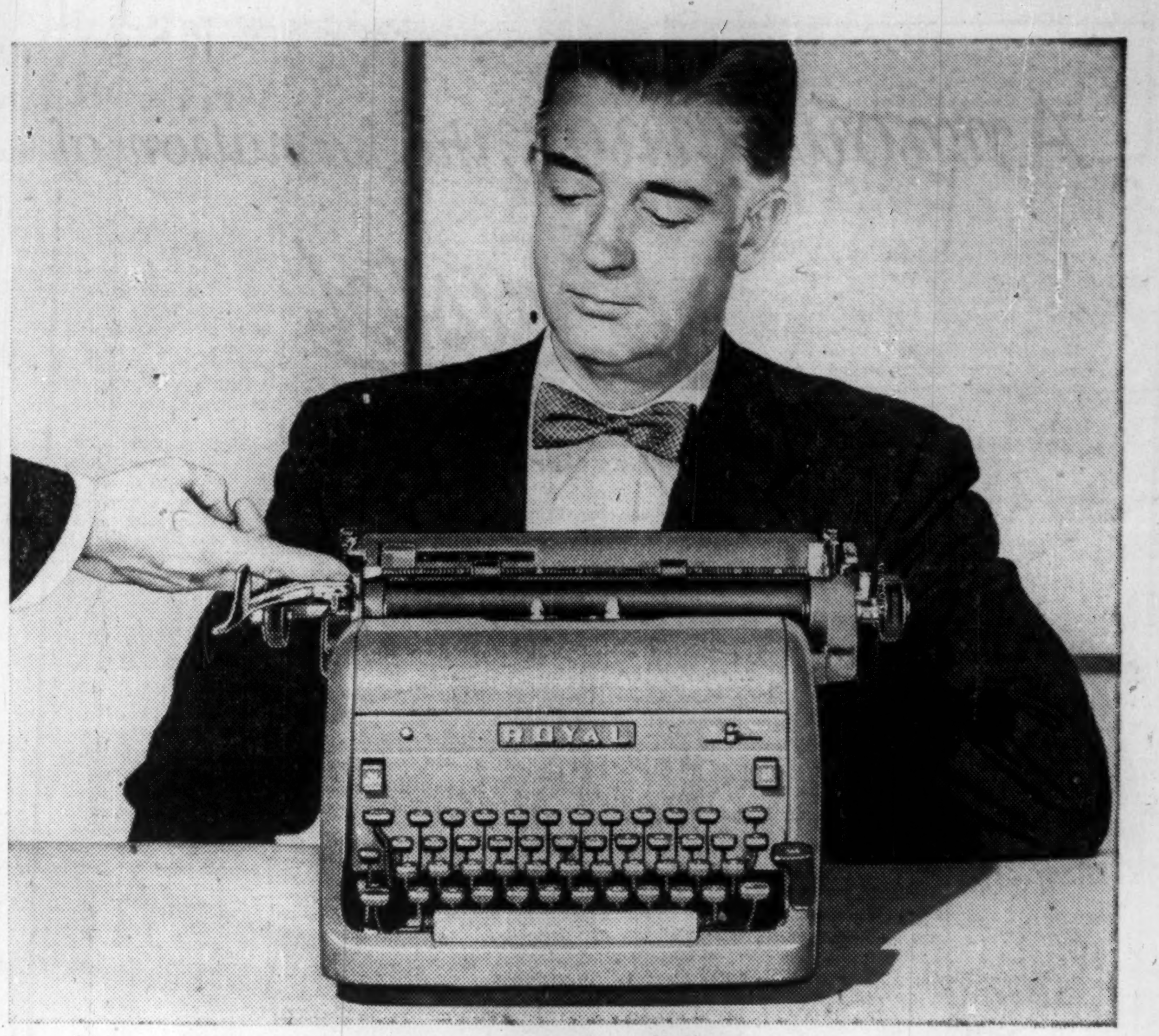
Moncton

Here also there appears to be a slight surplus of office space over present demands. This is especially the case for smaller suites. There's a trend to the suburbs but it's "very slight," almost entirely large warehouse and office combinations like General Motors Corp., Chrysler Corp., Goodyear Tire, and Imperial Tobacco. These are on the city extremities where adequate parking area is available.

Rents, generally, have remained stable in the past year.

Halifax

One of Canada's major cities where there's a definite shortage of office space. That may be responsible for a slight trend toward suburban premises although the heavy emphasis is on downtown offices. To meet the tight situation, the rate of office construction has been rising sharply. Value of office construction in 1954 was only $750,000. Last year it soared to $3.3 millions, a fair share of which has gone toward meeting office space demands.



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We suggest you compare *all* leading typewriter makes before you buy. You'll see for yourself the significant differences which have made Royal the world's leading typewriter—*and why more are sold and in use than any other kind.*

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*T.M. REG.

Power Short; Alcan Lays Off

MONTREAL (Staff) — Production cuts due to power shortage have begun to thin the ranks of Aluminum Co. of Canada workers in Quebec.

Since the end of November, 300 workers have been let out and over the past week a further 800 left the Arvida, Que., plant.

When water supplies permit a return to normal production, the workers will be re-employed. Arvida normally employs some 7,300 people.

Meanwhile, officials at Shawinigan Falls, Que., fear more than 160 workers will have to be let out. The company has asked employees to take their annual holidays immediately to help ease the difficulty.

At Arvida, mayors of surrounding municipalities and leaders of public bodies have met with company officials to discuss the situation.

It's good business to visit the 1956

BRITISH INDUSTRIES FAIR

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FEBRUARY 22 TO MARCH 2 at Earls Court, London

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LONDON AND BIRMINGHAM

84-4

Announcing...the formation of

"Bristol"
AIRCRAFT
(Western) Limited

WINNIPEG PLANT FACILITIES ENLARGED AND MODERNIZED

The Bristol organization in Canada is pleased to announce that as part of a group re-organization, its Winnipeg company, formerly MacDonald Bros. Aircraft Limited, will now be known as Bristol Aircraft (Western) Limited.

The company is engaged in the modification of R.C.A.F. B-25 Mitchells and the converting of CF-100 interceptors into 2-seater trainers. On the manufacturing side, the company has specialized in jet engine components including a variety of parts for Avro's "Orenda". Production has commenced on engine nacelles and other components for the R.C.N.'s CS2F-1 Grummans. The plant will continue under licence, the manufacture of Edo floats.

The 250,000 sq. ft. area has been increased to 350,000 sq. ft. during the past year. Buildings have been modernized and considerable new heavy equipment has been installed to prepare the plant for its future role in aircraft manufacture.

BRISTOL (WESTERN) AIRCRAFT LIMITED

Bristol AIRCRAFT (WESTERN) LIMITED Stevenson Field, Winnipeg, Manitoba

What's Ahead for Stocks and Bonds

The Outlook for 1956—What To Watch For

What's ahead for stocks, bonds, business in general? What are the factors to watch? Each year a Toronto group of investment men and economists selects three of its members to forecast the outlook in a special field for the coming year. Here are the 1956 forecasts of the three members:

Stocks

Using a list of 20 representative Canadian stocks from the low point of 1942, there was first an uninterrupted four year advance which saw an average price increase of about 180% before the market topped out in 1946. At the 1946 peak the price/earnings ratio was almost 18 times and yield was about 3.10%. Yield spread between the list and Gov't. of Canada Theoretical 15-year Bonds was about ½ point in yield.

Next followed a decline and consolidation lasting until 1949. In the process about 45% of the previous gains were lost and at the '49 low, price/earnings ratio had fallen to 8½ times and yield had risen to nearly 8%. Yield differential was over five points.

Then came a two-year advance which saw an average price increase of about 125% before the market peaked out in 1951. At the 1951 high, price/earnings ratio was up to 12½ times and yield average was 4.15%. Yield differential was about 1.35 yield points.

The subsequent decline took two years to complete and eliminated 50% of the previous rise. Again at the low point, price/earnings ratio was 10 times and yield 6%. Yield differential widened to 2.30 yield points.

Up to the present time the peak in the advance which began in September 1953 has been in September 1955. This represented an advance of slightly more than 100%. In September of last year the price/earnings ratio was 17½ times and yield had declined to 3.40% with a yield differential of about 20c.

Present figures are approximately 15¾ times estimated 1955 earnings for a yield of 3.75% and a yield differential of about 35c.

Where does the market go from here? In coming to my conclusions for 1956 I have attempted to take into account the following factors:

(1) **Investment Demand** — In 1956 I see no diminution of the flow of savings through insurance companies and other institutions, but foreign buying will likely be lower, leaving total demand less dynamic.

(2) **Investment Supply**—Rights-offerings as well as other forms of common stock financing have risen substantially in the past two years relative to cash flow. This has had a tendency to absorb a larger share of investment funds than was the case say in 1953. One of the direct results of the recent Bank of Canada policy to tighten credit will be to flush many corporations (who had been financing their projects through bank loans) out into the open market for funds. This, added to normal financing requirements should make the supply of investments in the next few months unusually large.

(3) **Earnings** — On the list of 20 stocks on which I have based my figures 1955 earnings are up about 10% from 1953 but 15% from 1954. I would look for an average 12% increase in earnings for this group this year.

(4) **Dividends** — The percentage pay-out to common shareholders of earnings available for common stock of the 20 companies in my list was only 52% last year (10-year average is about 49%). Based on my earnings estimate, a further 12% average gain in dividend distribution on the list of stocks would not disturb the percentage pay-out.

(5) **Yield Differential**—Over the past 10 years the average spread in yield between the list of 20 stocks and the Government of Canada Theoretical 15-year Bond has been slightly under 2% in yield. I would expect some widening of the present approximately 35c spread perhaps to about 1¼ yield points (or about the average state of affairs in 1952-'53-'54).

(6) **Confidence Factor** — There is some lessening in optimism in certain sectors of the market. From 1947 to 1955 the price/earnings ratio on my list of stocks has averaged about 11½ times. This compares with the present 15¾ times. I would look for a compromise situation in 1956 — perhaps in the order of 12½ to 13 times.

These factors should bring another "pause that refreshes" which characterized our market between 1946-49 and again in 1951-53. I seriously doubt if the TSE Industrial Index will surpass its 1955 peak of 455.90 during the coming year. I would doubt that the correction would be completed during the year but I would expect buying opportunities to be available at the lower levels of the eventual bottom.

In terms of the TSE Industrial Averages from a present level of 440.38 I forecast a 1956 High of 450, a Low of 385 and a year-end close around the 400 mark. At the low point my list of 20 stocks should sell for around 12½ times earnings to yield 4.75%. This would represent a correction of about 40% of the 1953-55 rise and an average decline of about 10% from present levels. However, even investors who had bought in at the top of the 1951 market and held throughout would still show a 15% average appreciation on the list of 20 stocks at the projected 1956 low.

Much of my general argument applies to the New York Market. There the Dow-Jones Industrial Averages are currently selling about 13½ times estimated 1955 earnings with projections for 1956 being about 6% greater. I believe it possible that the Dow-Jones Averages could sell at a new peak in the next few months. Therefore, from a present level of 484.02 I will forecast for 1956 a High of 510, a Low of 410 and a year-end figure of about 420.

The Toronto Base Metal Averages are a somewhat mixed group where trends are often divergent on individual stocks. However, on an over-all basis for 1956, from a present level of 228.88 I will call a High of 245, a Low of 195 with a year-end figure of about 200.

The Western Oils seem better placed to me to react favorably in 1956 than perhaps any other single group. From a present level of 121.48 for the TSE Western Oil Index I forecast a High of 140 and a Low of 110 with a year-end close near the high.

The TSE Gold Index is currently 88.40. I predict a high of 95, a Low of 85 with a year-end figure of about 95.

Bonds

The recent action by the Bank of Canada in respect to various increases in the bank rate, to suppress inflation through a tightening of credit, was followed by several meetings in November of officials of the Bank of Canada with the heads of the chartered banks, in order to exert some "moral suasion" regarding commercial loans for corporate expansion.

According to the grapevine, the Bank of Canada suggested the following two courses of action:

(1) The chartered banks were to increase their secondary reserves (day to day loans and treasury bills) to 7% of their total deposits by the end of April of this year. Now, on Jan. 26 of last year, the chartered banks' secondary reserves amounted to 5.1% as compared with 2.7% on Nov. 23.

Similarly, their cash or primary reserves had fallen from 9% to 8.1% during the same period. Naturally, the chartered banks agreed with the central bank, but apparently some did not adopt this new policy with quite the speed desired. Possibly, the Bank of Canada threatened to raise the cash ratio of the chartered banks from 8% to 9%. At any rate, the banks were galvanized into action so that there was a substantial liquidation of short and medium term bonds near the end of November and the beginning of December. This liquidation had a drastic effect on bond prices, particularly short and medium term issues with the result that the yield curve became badly distorted and 3% Canada bonds due 1959 yielded more than the 3¼% due 1979.

By Dec. 21, the chartered banks' secondary reserves had risen to 4.4%. This means that in round figures some $275 millions has yet to be added to these secondary reserves by the end of April this year. Thus it would appear that a substantial amount of liquidation of short and medium term bonds has yet to take place. However, I believe the increase in secondary reserves will be provided in the main by a reduction in commercial loans, now that the Christmas season is over, and through an increase in deposits. It would seem the worst is over with respect to the liquidation of short and medium term issues by the chartered banks.

(2) The second point the Bank of Canada made was that the chartered banks were not to purchase any more corporation serial

(Continued on page 15)

the "Bristol" organization in canada...

Bristol
Centaurus Reciprocating Engine

Bristol Aero Engines Limited —This modern aero engine repair and overhaul plant, situated in Montreal North, handles all makes of piston-type engines, and is mainly engaged in work for the R.C.A.F. and Trans-Canada Air Lines. The test cells are considered as modern as any in North America.

THE BRISTOL AEROPLANE COMPANY OF CANADA (1956) LIMITED

The Bristol Aeroplane Company of Canada (1956) Limited is now the parent company in Canada with three operating subsidiaries in Montreal, Winnipeg and Vancouver. This company is situated in the International Aviation Building, Montreal, and also serves as the Bristol information centre for the Western Hemisphere.

It is over 25 years since Bristol Aeroplane Company of England licenced Canadian Wright Limited to overhaul and service Bristol engines in North America. In 1950 an office was opened in Montreal (The Bristol Aeroplane Company of Canada Ltd.) and the Wright operations were supplemented by a new Bristol engine overhaul plant in Vancouver. In 1951 the Company purchased Canadian Wright and, the following year constructed a large, modern aero engine repair, overhaul and test plant in Montreal North. The acquisition of MacDonald Bros. Aircraft Limited in 1954 greatly expanded the Company's facilities to include manufacture of aircraft engine parts and other aircraft components.

Bristol
Type 173 Twin Rotor Helicopter

BRISTOL AIRCRAFT LIMITED

Bristol Aircraft (Western) Limited — This rapidly growing Winnipeg company is engaged in modification of aircraft for the R.C.A.F., the manufacture of aircraft engine components and (under licence) Edo aircraft floats. The plant is now equipped to manufacture complete aircraft.

Bristol
Proteus Turbo-prop Engine

Canadian Pacific

CPA Orders Britannias — Canadian Pacific Airlines has ordered 3 Bristol Britannias for delivery in 1957, with an option on 5 more. These giant turbo-prop long-range airliners will be used on the Company's overseas services and will be based at Vancouver.

Bristol
Type 171 Sycamore Helicopter

BRISTOL AERO ENGINES

Bristol Aero Engines (Western) Limited—This plant, situated at the Vancouver International Airport, provides engine overhaul and repair service to the western establishments of the R.C.A.F., and the airlines companies.

THE "Bristol" AEROPLANE COMPANY OF CANADA (1956) LIMITED

ANNOUNCEMENT

R. R. EDWARDS

R. J. SCHADT

APPOINTMENTS of R. R. Edwards, of Vancouver, as manager of multiwall bag and bag paper production, Crown Zellerbach Corporation, with headquarters in San Francisco, and of R. J. Schadt, of Portland, to succeed Mr. Edwards as vice-president in charge of manufacturing, Crown Zellerbach Canada Limited, are announced. Mr. Schadt's headquarters are to be in Vancouver. He has been resident manager of the Company's mill at St. Helen's, Ore. Mr. Edwards, a graduate of University of Saskatchewan, joined the Company in 1947. He has served as assistant manager and mill manager at Ocean Falls. Mr. Schadt, a graduate of University of Washington, has been with the Company since 1923. He also has served as manager of the Company's mills in Port Angeles, Wash., and Carthage, N.Y.

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LABOR ROUNDUP

By JACK McARTHUR

It's Steel's Turn at 'GAW' Bat

Auto Workers Will Fade as 'Most Publicized' Union

The union which hits the headlines most often in 1956 probably will be CIO-CCL Steelworkers — a powerful, shrewd industrial giant with a leadership team combining brains, doggedness, the knack of waving a big club when it's most expensive for management.

Steelworkers will be taking over the spotlight from CIO-CCL United Auto Workers.

Here's the outlook now:

—Steelworkers likely will ask auto worker-style supplemental layoff benefits from basic steel in both Canada and the U. S.

—It will certainly want very large wage increases.

—In Canada it probably will push for better pensions, possibly a shorter work week.

—Thus in its 1956 settlements with basic steel, it will want even better packages than the 13c-15c pattern of last year.

Auto Workers, of course, will make big news, too.

There will be a publicity splash when the 17,000-man General Motors strike ends; and when Auto Workers signs with Ford and Chrysler — assuming these latter sign-ups take place in 1956.

The GM settlement should help set a pattern which may avoid strikes at Ford or Chrysler.

In Canada when 1955 began, Auto Workers was masterminding a major strike (at Ford), later fought a marathon strike at de Havilland, won a good settlement at Massey-Harris-Ferguson. When the year ended, the union was again on the picket lines in the most expensive strike in the nation's history (at GM).

The big news was that the auto union won beach-heads in Canada and the U. S. for its supplemental layoff pay plan. It started a trend which should be a dominant factor in North American labor for decades.

Meanwhile, Steelworkers didn't get as much publicity but made good gains.

It got pretty good contracts in basic steel in both Canada and the U. S., achieved the much-desired shorter work week in the Northern Ontario-Quebec mines, got a few isolated contracts for supplemental benefits. And it did all this at little cost in terms of long strikes.

Thus it has a fairly happy membership and lots of money — a combination which will encourage a grab for major gains in 1956.

To top this, it can — and will — use present steel industry prosperity as argument for such gains.

Will North America's basic steel producers fight if the union talks too ambitiously? "They'll fight," says one informed observer.

But union leaders are banking on any steel company's great reluctance to be taken out of a boom market by a strike.

Steelworkers contracts expire at Stelco and Dosco at the end of March; at Algoma on Aug. 1, 1957. However, the Algoma contract could be reopened this year, depending on the outcome of negotiations on side-issues.

Other unions which look likely to make big news this year: AFL-TLC Teamsters with organizing drives; the non-operating rail unions, especially if they insist on the right to strike; United Electrical Workers, a powerful pinko union under strong attack from management and other unions.

* * *

CBRE Lobbies For Rail Strike Right

Canada's non-operating rail unions continue to show every sign they will make a stubborn fight for the right to strike and thus the right to tie up the nation's rail transport.

That's the meaning of the decision of the CCL Canadian Brotherhood of Railway Employees to campaign among MPs from Toronto and Montreal for the right to strike and against compulsory arbitration of its dispute with the railroads.

Letters, postcards and briefs are and will be directed toward the MPs.

That seems to mean that if CBRE gleans some support for its strike-right drive, then all other non-op unions will embark on similar campaigns.

Meantime, a federal conciliation board chaired by Eric Taylor of Toronto is scheduled to meet Jan. 23 probably in Montreal. It will hear the unions in support of a $100 million demand for higher wages and better benefits and the railroads in opposition.

* * *

Labor Briefs

Ambitious AFL-TLC Teamsters is planning an organizing drive among car salesmen in Toronto.

* * *

Communists and hangers-on to Red-led unions like United Electrical Workers are trying to organize strong labor protest against use of injunctions in strikes. UE has an axe to grind. It was using a small army of picketers to scare off strikers who wished to return to work at Toronto's Canada Wire & Cable plant. To enable the employees to make a free choice, the company got an injunction limiting picketing.

Now the company is pressing charges against union members it feels have violated the injunction.

* * *

Canada Wire strikers continue to desert the UE cause. Company figured at midweek 465 were back at work, with little more than 800 still out. The desperate union, with the ground being sliced from under its feet, must move soon if it wishes to remain bargaining agent at Canada Wire. AFL-TLC International Brotherhood of Electrical Workers is aching to take over.

* * *

At midweek 115 days old, the strike at GM seemed no closer to settlement. Whenever a strike lasts this long, there are always suggestions of a sudden breaking of deadlock and quick settlement. Maybe U. S. union bosses will step in to get things going; maybe the company will shake up details of its last offer to make a newish-looking package and provide the possibility of a fresh approach to negotiations. But this is only conjecture.

ANNOUNCEMENT

ROGERS MAJESTIC RADIO
CORPORATION LIMITED
APPOINTMENT

BERT BARBOUR

Mr. O. W. Rodomar, Vice-President and General Manager, Rogers Majestic Radio Corporation Limited, has announced the appointment of Mr. Bert Barbour as General Sales Manager. Mr. Barbour joined Rogers Majestic in 1947 as Assistant Branch Manager, Toronto, and prior to his new appointment, was District Sales Manager for the Metropolitan Toronto area. Well known in the Radio and Television industry, Mr. Barbour brings eighteen years of practical selling experience to his new position.

Steel Boost Not General

First crack has appeared in the Canadian steel price structure. Other bigger cracks are almost certain to follow before many months are out.

Dominion Foundries & Steel, Hamilton, boosted hot rolled steel plate by $10 a short ton, or 10%, and hot rolled steel sheet by $5 a ton, or 5.5%.

Neither of the other two Canadian producers of these basic steel products — Algoma Steel Corp. and Steel Co. of Canada—have any plans at the moment for following this price move.

The increase will not have any direct effect on many consumer items since bulk of these heavy sheets and plates go into manufacture of such heavy industrial products as tanks, railway cars, pipe, truck boxes, etc. A boost in lighter, cold rolled sheets, on the other hand, could have an important immediate impact on prices of a broad range of consumer products including appliances, automobiles, refrigerators, etc.

Big factor prompting the price increases has been higher scrap steel costs, company officials say. Steel scrap is some $15 a ton higher than it was a year ago. Late last week Pittsburgh steel scrap prices increased $1 to $3 a ton. Canadian scrap price usually hinges on U. S. price.

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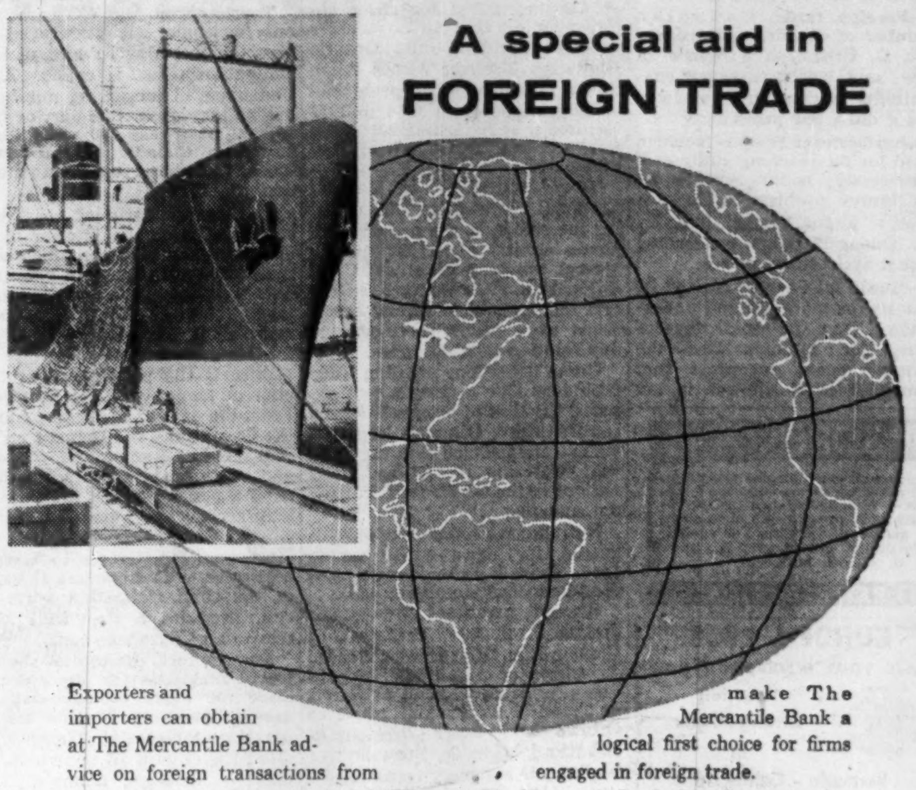

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MBC 9

New Issue

$65,000,000

The Hydro-Electric Power Commission
of Ontario

Guaranteed as to principal and interest by the
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$15,000,000 3¾% Bonds to mature January 15, 1966
$50,000,000 4% Bonds to mature January 15, 1976

To be dated January 15, 1956

Principal and half-yearly interest (January 15 and July 15) payable in lawful money of Canada at the holder's option at any branch of the Commission's banker in Ontario or in any of the Cities of St. John's, Newfoundland, Halifax, N.S., Charlottetown, P.E.I., Saint John, N.B., Quebec and Montreal, Que., Winnipeg, Man., Regina, Sask., Calgary and Edmonton, Alta., and Vancouver and Victoria, B.C.

The 3¾% Bonds due January 15, 1966 will be redeemable in whole or in part on thirty days' notice on January 15, 1964 or on any interest date thereafter at 100 and accrued interest, and the 4% Bonds due January 15, 1976 will be redeemable in whole or in part on thirty days' notice on January 15, 1974 or on any interest date thereafter at 100 and accrued interest.

Coupon bonds, registrable as to principal, may be issued in the denominations of $500, $1,000 and $25,000 and fully registered bonds in the denominations of $1,000, $10,000 and $100,000. Coupon bonds and fully registered bonds, and the several denominations thereof, to be interchangeable.

Legal opinion of Messrs. Daly, Thistle, Judson & Harvey.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds are to be applied to meet, in part, the cost of the acquisition of property, the construction of works and the reconstruction of equipment of the Commission and of others, which have been duly authorized to be acquired, constructed and reconstructed by the Commission and to repay in whole or in part any temporary borrowings of the Commission for such purposes.

Prices:

1966 Maturity: 99.25 and accrued interest to yield 3.84%
1976 Maturity: 100 and accrued interest to yield 4%

As principals, we offer these bonds when, as and if issued and accepted by us, subject to prior sale and change in price and subject to approval of Counsel.

It is expected that interim bonds will be ready for delivery on or about January 16, 1956.

A circular describing this issue will be sent upon request.

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Wood, Gundy & Company Limited
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Charles H. Burgess & Company
Walwyn, Fisher & Co.

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

Ont. C of C Likes The Boom But Recognizes Problems

LONDON, Ont. (Staff) — Deliberating against a rosy background of record business prosperity, representatives of 35,000 Ontario businessmen last week found these reasons for concern:

—**Traffic and highways:** Recognizing that the traffic problem is gulping millions of dollars in business revenue yearly, the 44th annual convention of the Ontario Chamber of Commerce in London heard a succession of speakers on various aspects of problem (For the views of one, see page 16.)

—**Foreign trade:** Canadian Chamber of Commerce President John G. Crean, in a review of trade, said world currency convertibility seems further away than it did a few years ago.

—**Agriculture:** The businessmen called for far-reaching study and, if necessary, policy revision on this "grave problem." There is "apathy" in government, industry and among farmers concerning present agricultural trends.

—**Municipal finance:** Among its requests for more aid and understanding from the senior governments for municipalities the Chamber again suggested that municipalities be allowed to tax provincial properties in the way they tax private property. By implication, the Chamber also wants the Federal Government to allow its properties to be subject to normal municipal taxation. Such properties are tax-exempt. In some cases grants in lieu of taxation are paid by senior governments.

Discussion of the traffic problem keynoted the convention.

Chairman W. M. V. Ash of the Canadian Highway Safety Conference, also president of Shell of Canada, called for strict enforcement of the law to achieve a lower accident rate; Ontario Highways Minister James Allan said a 14% increase in provincial traffic volume from 1954 to 1955 resulted in a disturbing 200% rise in "problem locations" on the highways.

Vice-President W. H. Male of Terminal Warehouses Ltd. called for the return to the provinces of "some equitable portion" of the federal tax take on autos; Chief Engineer E. F. Armstrong of General Motors said more and better roads were vitally necessary to any solution to traffic woes.

Crean listed four pressing trade problems: Our lagging wheat exports, the lack of progress toward convertibility, Canada's large adverse trade balance with the U. S., the "watering down" by many nations of the GATT tariff-cutting agreements.

But, he said, our economy is geared for more expansion in 1956. There is an undercurrent of confidence lacking a year ago.

Elected president was Capt. Joseph J. Jeffery, president of London Life. He succeeds George F. Clark of Hamilton. Named vice-presidents were R. A. Harris of Toronto, W. Irwin Haskett of Ottawa and Peter Preston of Brantford. Gordon Browning of Sudbury is honorary treasurer.

Offers To Buy Winnipeg Arena

From Our Own Correspondent

WINNIPEG — Two alternative offers have been made by John D. Perrin, Sr. to buy the recently built Winnipeg Arena and the older Winnipeg Stadium, home of the city's Western Conference Football Club.

The Arena now in its first year's operation is the home of the Winnipeg Warriors, a professional hockey club owned by Perrin, who is also president of San Antonio Gold Mines.

Perrin offered to pay in cash the amount of money put into the properties, about $2.7 million, and acquire immediate possession.

His alternative offer is $4 million payable in equal annual installments of $200,000 each for a period of 20 years.

Both offers are conditional on the city granting exemption from municipal taxes for 20 years.

The property which also accommodates the Winnipeg Goldeyes, a professional baseball club, is operated by Winnipeg Enterprises Limited of which W. Culver Riley is president and on whose board the City of Winnipeg has representation.

The city guaranteed some of company's bonds to help finance the undertaking.

Because the city has assumed part of the financial risk Mr. Riley on January 6 reported the offer to the civic finance committee. In doing so he said he was neither supporting or opposing it although he disclosed that on the previous day directors of Winnipeg Enterprises had voted to reject the offer.

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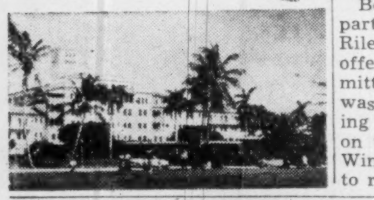

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ORONSAY	July 31	Aug. 3
ORCADES	Sept. 11	Sept. 8
ORCADES	Oct. 23*	Oct. 26
ORONSAY	Dec. 29	Jan. 1, '57

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

Fit For— And Used By Kings

The City of Split in the Yugoslav Riviera, is a mixture of ancient lore and modern facilities — a combination sure to meet discriminating tourist tastes.

Tourists from the West are not only welcome, but encouraged to visit the Yugoslav Riviera, as the Dalmatian Coast is called. And Canadians in increasing numbers are holidaying in this part of the world. Last year 300 visas were issued in Canada and probably more Canadians obtained them while in Europe.

The narrow strip of coastline, separated from the interior by a chain of mountains contains more than 1,000 islands, some boasting fine resorts, good hotels and lovely beaches. In the summer months the Adriatic is as blue as the Mediterranean.

Here is the playground of the elite of many vanished Empires. From the days of the Phoenicians, the Greeks and the Romans on to the Austro-Hungarian Empire and up to modern times, this has been a popular resort area.

A six or seven-day cruise by coastal steamer from Piraeus or other points in Greece to Trieste or Venice, with stopovers at some of the chief Dalmatian ports of call, provides a delightful side trip to any European tour.

For comfort, the tourist should travel first class (or upper deck) since the other accommodations are designed as regular transportation for coastal peoples who often travel with all their belongings — including animals. The first class fare, with meals, is approximately $5 to $7 daily.

Although comfortable double cabins may be obtained for an overnight voyage, a daytime trip offers some pleasing scenery as the vessel weaves in and out among the islands and moves up and down the tiny fiords.

Boat service is frequent and trips may be made from north to south or south to north.

In a northbound voyage, Kotor at the end of Kotor Bay is an important stop. The beautiful bay has a unique, breathtaking grandeur. Snow-capped cliffs rise sheer out of the blue water and the shores are lined in springtime with almond blossoms.

Phoenician City

Dubrovnik, the famous old commercial city of the Phoenicians is another interesting stopover point and it is perhaps the most famous of the Dalmatian cities. Once one of the most flourishing ports in the world, trade was carried on from here with the chief nations of the Adriatic and the Mediterranean. This thriving community resisted neighboring conquerors for many centuries by paying taxes to the most powerful surrounding states.

Today the visitor is transported in imagination to medieval days by the hundreds of remains of this era that are still standing. Grey battlements, grim fortresses, ancient streets lined with stone palaces, monasteries and houses are in excellent condition. Dubrovnik is said to be the best preserved of all the great medieval centres. An ancient city, it still boasts excellent hotels and beautiful scenery.

Often called the "Pearl of the Adriatic," Dubrovnik is an important centre of South Slav culture. Among other attractions for the summer tourist is the open-air drama festival which presents Shakespeare and other classics in the Yugoslav tongue.

The gigantic palace of the Emperor Diocletian is the core of the modern coastal city of Split. Even today 3,000 people live within the palace walls. In the Arena of Pula, operas and concerts are performed. Hotels in this famous resort town are modern in design — many built within the past five years.

Rijeka, the chief tourist centre of the north, is the junction for ships to Trieste, Venice and other Italian cities as well as for cruises from New York and other world centres. From here the visitor may travel inland and north to Ljubljana, a typical inland city, and then on to Bled, one of Europe's most famous resorts. Bathing in Lake Bled is possible from June to September although 1,700 ft. up in the Julian Alps. While in this region, one should stop and explore the Postojna Caves — the best known stalagmite and stalactite caves in the province of Slovenia.

There are many delightful half day or full day inland excursions that may be taken from other large ports. In the north a visit to the chain of sixteen Plitvice Lakes is most enjoyable and in the south a ride from Dubrovnik or Kotor, over the hairpin-bends of mountainous country to Cetinje should not be missed.

Dalmatian Coast

The islands are most attractive and many visitors stop here for several days of relaxation, sunning and swimming. Rab and Hvar, both within easy steamer distance from the mainland are two of the many popular islands to visit.

The Dalmatian coast provides great contrasts. In scenery there are many changes — from mountains and mighty waterfalls to beaches; from pine trees to olive, palm and orange groves. In architecture, one is conscious of the great contrasts between modern hotels and bridges which in some places stand beside medieval fortresses or white mosques.

There is lots to do besides sitting on the sunlit deck watching the scenery go by. At stopover points there is excellent swimming and fishing — a particularly favorite sport here. Hunting, mountain climbing and hiking may be enjoyed at any time of the year and in winter the skiing is excellent.

Native wines are cheap and very good. The visitor should try the Dalmatian red wines and Sljivovica — a smooth but potent plum brandy.

As with most resort areas, individuals have their favorite spots. The preference of Europeans, who have long been familiar with this area may be roughly divided into national groups. British tourists in general prefer Dubrovnik and the southern ports, while German and Austrian travelers tend to visit the northern part of the coast.

Although tremendous building programs are under way and industry (including tourism) is expanding rapidly, extensive travel in the interior of Yugoslavia is difficult. Hotels in most inland centres, except Belgrade, are not yet first class by western standards. The Orient Express, which runs from Istanbul to Trieste and on to Paris provides rail transportation through the heart of the country but connecting lines are poor.

The coastal peoples are extremely friendly to foreign travelers and experienced in entertaining them. Inlanders have not had as much practice with foreign tourists.

Travel within Yugoslavia is not restricted. A current passport and visa is required. The visa costs $1 and takes about 10 days to two weeks to be issued. An applicant must submit two forms, (obtainable from the embassy in Ottawa or the consulate in Toronto) and two photographs. Cameras must be declared, but may be used almost anywhere.

The monetary unit is the dinar; the rate of exchange is 300 dinars to $1 Canadian. It is said that for a maximum of $8 to $10 a day one can live well in the best hotels, meals included.

Yugoslavia's Adriatic Coast is easily accessible for a traveler already visiting Europe. But it it less familiar to most Canadians than many other places and provides a fascinating and enjoyable adventure.

Charge Conveyor Makers In Newest Combines Probe

OTTAWA (Staff) — Price-setting methods used by a group of Canadian manufacturers have been officially described as "seriously detrimental" to the public interest, even though they did not result in identical prices.

The Restrictive Trade Practices Commission, after an enquiry into an alleged combine in the manufacture, distribution and sale of transmission and conveyor equipment and related products, has reported that pricing material was prepared by a leading manufacturer, then distributed through a trade association to other manufacturers, who used it as the basis for setting their own prices. But because the different firms used different designs and weights of material, the final price of complete assemblies would vary from one manufacturer to another.

In its report to Justice Minister Garson, signed by Chairman C. Rhodes Smith, the commission held that public interest required that the industry's price-fixing arrangements be terminated, and a judicial restraining order issued if necessary. The minister has made the customary announcement that the usual consideration will be given to the question of what further steps ought to be taken.

The enquiry covered the heavy conveyor field only, and did not deal with the field of light conveyor belts. It investigated the practices of two groups of firms, one in the East, the other on the Prairies.

These Firms Charged

The eastern group, members of the Conveyor & Power Transmission Institute of Canada, included Link-Belt Ltd., Toronto; United Steel Corp. (Dodge Manufacturing Div.), Toronto; Jeffrey Manufacturing Co., Montreal; Forano Ltd., Plessisville, Que.; Stephens-Adamson Manufacturing Co., Belleville, Ont.; Bond Engineering Works, Toronto; Webster-Smallwood Ltd., Toronto.

Webster-Smallwood and Stephens-Adamson resigned from the Institute in 1952 and 1953 respectively. Bond had, for some time previous to the enquiry, been interested in the Institute's pricing material "in only a very small way," said the Commission.

The Prairie manufacturers were Strong-Scott Ltd., Winnipeg; Manitoba Bridge & Engineering Works, Winnipeg; Vulcan Iron & Engineering, Winnipeg; Riverdale Iron & Engineering Works, Calgary; and Standard Iron & Engineering Works, Edmonton.

Activities of the western group were described as "comparatively minor."

The Commission charged that pricing material was prepared by Link-Belt and distributed by the Institute to its members, who used it as the basis for their prices. This detailed pricing material fell into two general classes — specific prices and discounts for component parts, and methods for calculating prices of complete or partial assemblies.

The Commission also found that some Institute members discussed, among themselves, quotations which each would submit in answer to particular enquiries regarding either components or complete assemblies. This exchange of information made the bids less competitive, and deprived the public of the safeguard of free competition, the report said.

Levy Fixing Guilt

At the Commission's enquiry, the companies concerned denied in general that they had been parties to any arrangement as alleged, that any of their practices had resulted in detriment to the public, or that prices as determined by the pricing material were high.

Although it heard evidence that member firms of the Institute would, on some occasions, use prices other than those resulting from a strict application of the Institute's material, the Commission held that this did not mean "that the common price structure for the Institute members ceased to be an effective part of the pricing policies of all members.

"The fact that the pricing material was circulated with such care and in such detail over the years must be taken as pointing emphatically to the continued existence of a situation in which such material was expected to play an effective part in maintaining common price policies on the part of members of the Institute."

The report noted that evidence showed that competition in the industry had become more active in recent years, and that the Justice Department's Director of Investigation and Research had testified, "As of today I doubt very much that anyone could argue that there is a combine in this industry."

However, the Commission added, it did not believe that reliance could be placed on such competition alone to prevent the detrimental effects of the Institute members' common pricing practices.

CGE Cuts Prices In Battle Against Discount Houses

Recent reductions of up to 30% in appliance prices by General Electric Co. in the U. S. mark the company's latest move against discount house competition and parallel similar cuts made in Canada by Canadian General Electric six months ago. That's the gist of a statement to The Post on the reductions by CGE's small appliance manager R. M. Jennings in Toronto.

"The action involved reduction of gross margins for the manufacturer and distributor and reduced mark-ups to the dealer," Jennings said. "In addition to making the products more attractive to the consumer, the reductions also make our small appliances less attractive as loss leaders. Loss leading retailers cannot indicate so wide a spread between their own price and the suggested retail price of the manufacturer."

The U. S. cuts, which went into effect last week, reduced dealers' markups from an average of 36½% to 32½% and distributors' markups from 15% to 13%. They came in the wake of increases announced by several other U. S. appliance manufacturers including Westinghouse and the Kelvinator Division of American Motors. Trade officials said it is unlikely that the increases can be made to stick in the face of GE's reductions. Already, two other appliance firms have made some price reductions.

Concerning the Canadian cuts, Jennings said CGE felt the discount reductions were justified because the company is operating a chain of service depots across Canada and shouldering a big share of national advertising. "As in the U. S., the adjustment recognizes the different marketing pattern of today and the change in the responsibilities of those manufacturing, distributing and retailing."

CGE officials said no increases in prices of their appliance lines in Canada are foreseen in the immediate future.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Jan. 6, 1956

	U. S. $	U. K. £
Mon.	....	....
Tue.	99 29/32	2.80 3/16
Wed.	99 30/32	2.80 3/16
Thu.	99 29/32	2.80 2/16
Fri.	99 28/32	2.80 3/16
Ave.	99 29/32	2.80 11/64

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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VESSEL	From NEW YORK	From HALIFAX	TO
IVERNIA	Fri. JAN. 13	Sat. JAN. 14	Cobh, Liverpool
QUEEN MARY	Thurs. JAN. 19	—	Cherbourg, Southampton
FRANCONIA	Thurs. JAN. 19	Sat. JAN. 21	Havre, Southampton
QUEEN ELIZABETH	Wed. FEB. 1	—	Cherbourg, Southampton
ASCANIA	Thurs. FEB. 2	Sat. FEB. 4	Havre Southampton
SCYTHIA	Fri. FEB. 3	Sun. FEB. 5	Cobh, Liverpool
IVERNIA	Fri. FEB. 10	Sat. FEB. 11	Cobh, Liverpool
FRANCONIA	Thurs. FEB. 16	Sat. FEB. 18	Havre, Southampton
QUEEN ELIZABETH	Fri. FEB. 17	—	Cherbourg, Southampton
PARTHIA	Fri. FEB. 17	—	Liverpool
SAXONIA	Fri. FEB. 24	Sat. FEB. 25	Cobh, Liverpool
ASCANIA	Thurs. MAR. 1	Sat. MAR. 3	Havre, Southampton
*MEDIA	Fri. MAR. 2	—	Liverpool
QUEEN ELIZABETH	Sat. MAR. 3	—	Cherbourg, Southampton
SCYTHIA	Thurs. MAR. 8	Sat. MAR. 10	Havre, Southampton
QUEEN MARY	Wed. MAR. 14	—	Cherbourg, Southampton
PARTHIA	Fri. MAR. 16	—	Liverpool
QUEEN ELIZABETH	Wed. MAR. 21	—	Cherbourg, Southampton
SAXONIA	Fri. MAR. 23	Sat. MAR. 24	Cobh, Liverpool
QUEEN MARY	Wed. MAR. 28	—	Cherbourg, Southampton
ASCANIA	Thurs. MAR. 29	Sat. MAR. 31	Havre, Southampton
*MEDIA	Fri. MAR. 30	—	Liverpool
QUEEN ELIZABETH	Wed. APR. 4	—	Cherbourg, Southampton
SCYTHIA	Thurs. APR. 5	Sat. APR. 7	Havre, Southampton
IVERNIA	Fri. APR. 6	Sat. APR. 7	Cobh, Liverpool
QUEEN MARY	Wed. APR. 11	—	Cherbourg, Southampton
PARTHIA	Fri. APR. 13	—	Liverpool

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ANNOUNCEMENT

PHILIPS INDUSTRIES LIMITED APPOINTMENT

JOHN D. VASS

Mr. O. W. Rodomar, Vice-President and General Manager, Philips Industries Limited, has announced the appointment of Mr. John D. Vass as General Sales Manager. Mr. Vass has been associated with Philips Industries Limited in various sales capacities since 1947. He previously held the position of Branch Manager, Maritime Division, Branch Manager of Ontario Division and prior to his new appointment, was General Sales Manager of Rogers Majestic Radio Corporation Limited.

Effective immediately, Mr. Vass assumes his new duties as General Sales Manager, Philips Industries Limited.

DONNELL & MUDGE LTD. has converted 25,350 Class A shares outstanding into same number of n.p.v. common shares. Authorized capital now consists of 91,000 common shares, of which 65,650 are outstanding.

Interprov. Bldg. 9 Mos. Net Rises

Interprovincial Building Credits Ltd. reports a net profit of $131,196 for the nine months ended Nov. 30, 1955, which is 16.5% higher than in the same period last year. Net profit for the third quarter ended Nov. 30, 1955, was $43,394, or 16.6% higher than a year earlier. Both results are subject to audit.

The decline in business reported at the end of the second quarter did not continue, in fact there were substantial gains during the third quarter, and profits for the fourth quarter should be substantially higher than those in the previous fiscal year, says President Maurice B. Dix.

Indications are that the total volume for the fiscal year ending Feb. 28, 1956, will be the highest in its history, company states.

Earnings retained in the business, after paying three quarterly dividends, amounted to $232,000, or $66,000 more than at the beginning of the fiscal year.

Canada Safeway Sales Rise 10%

Sales of Canadian subsidiaries of Safeway Stores Inc., Oakland, Calif., for the 52 weeks ended Dec. 31, 1955, rose 9.98% to $174 millions (from $158.2 millions in the comparable period a year earlier).

Sales for the four weeks ended Dec. 31 rose 14.13% to $14.8 millions ($13 millions).

Canadian subsidiaries have 151 retail locations compared to 139 a year ago.

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While we welcome large transactions such as this, the stability, integrity and efficiency of our Canada-wide organization are equally available to individuals and business firms for savings accounts and financial services of all kinds and all amounts.

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At $64 Millions, January Dividend Up 7.5% Over '55

Dividend payments to date for January amount to $64.4 millions, representing an increase of 7.5% over $59.9 millions last January.

This increase has taken place in spite of the fact that so far payments in the financial section are down from January last year. All the other sections show substantial increases over the comparable period a year ago.

Here is a comparative breakdown of the January payments for 1956 and 1955:

—In the industrial and public utilities section 292 (264) issues have declared payments of $39.3 millions ($36.4 millions), up 7.8%.

—In the mining category 12 (14) issues have declared payments of $18.8 millions ($16.8 millions), up 11.8%.

—In the oil group 12 (13) issues have declared payments of $2.7 millions ($2.5 millions), up 9.8%.

—In the financial field 51 (65) issues have declared payments of $3.6 millions ($4.2 millions), down 13%.

Following is a list of payments for January as compiled by The Financial Post from records available at Jan. 6:

Monthly Dividends

	1956 $	1955 $
January	64,391,916	59,873,796

Company:	Rate $	Date	Amount $
Industrials and Utilities			
Abitibi P. & P.	.37½q	1	1,561,207
Do. pf. 4½%	.28⅛q	1	154,688
Acadia-Atlantic	.12½q	3	75,000
Do. A	.30q	3	90,000
Anglo-Cdn. P. & P.	.50q	7	632,135
Do. $2.80 c. pf.	.70q	20	112,000
Anglo-Nfld. Dev.	.15q	4	824,762
Anthes Imp.	.30q	15	30,000
Aro Equip. Corp.	.25	15	128,875
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.18q	1	65,757
Atlantic Whole. A & B	.15q+▲.10	3	20,625
Barber-Ellis 7% pf.	1.75s	16	2,100
Beaver Lumber A	.25q	3	19,592
Do. $1.40 pfd.	.35q	3	22,593
Beatty Bros.	.10q	3	41,700
Belding Cort. pf.	.17½q	3	14,800
Belgium Stores 5% pf.	.25q	1	3,696
Bell Telephone	.50q	16	6,802,954
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. 6% pf.	1.50q	3	5,901
B. C. Elec. 4% pf.	1.00q	3	120,000
Do. 4¾% pfd.	1.18q	3	311,678
Do. 5% pfd.	.63q	3	163,800
Do. 4½% pf.	.57q	3	171,000
Do. 4¼% pf.	.53⅛q	3	117,700
B. C. Power	.30	16	973,446
B. C. Tel. ord.	.50q	1	400,000
B. C. Sugar	.75q+▲2.00	14	550,000
Building Products	.45q	3	217,523
Burlington Steel	.25q	3	35,000
Burns & Co.	■.15+▲.05	30	127,847
Butterfly Hose. pf.	3.50s	31	1,036
Calgary Pwr. 5% pf.	1.25q	2	50,000
Canada Bread B pf.	.62½q	2	15,625
Can. Crushed & Cut Stone pf.	1.50q	3	7,089
Can. Flooring B	.25	3	10,212
Can. Iron	.37½q	3	262,041
Can. Malting	stk. div.	31	......
Can. Safeway 4.40% pf.	1.10q	3	11,000
Can. Steamships pf.	.31¼s	3	286,563
Canadian Breweries	.37½q	2	1,035,343
Do. 5% pfd.	.31¼q	2	156,234
Cdn. Canners	.50q	2	234,068
Cdn. Fairbanks pf.	1.50q	16	15,984
Cdn. Gen. Elec.	1.00+▲4.00	2	944,225
Cdn. Ice Mach. A	.20q	2	5,000
Cdn. Industries	.20	31	1,721,870
Do. pf.	.93¾q	13	43,594
Cdn. Ing.-Rand	▲2.00	10	393,416
Cdn. Refract. 4½% pf.	1.12½q	18	5,625
Cdn. Vickers	.37½q	16	204,375
Cdn. Westinghouse	.25	3	148,969
Celtic Knit.	.50s	10	13,500
Chateau-Gai	.50s	10	57,000
B. J. Coghlin	.25q	31	29,162
Collingwood Term.	.75+▲.35	31	27,500
Do. pf.	.75+▲.35	31	14,680
Cons. Paper	.25q+▲.25	16	2,566,192
Consumers' Gas	.20q	3	289,104
Craig Bit	.07½q	11	8,700
Dom. Corset	.20q	2	27,500
Dom. Foundries	.20	3	480,000
Do. pfd.	1.12½q	16	84,534
Dom. Glass	.35	16	148,750
Do. pf.	.17½q	16	45,500
Dom. Oilcloth	.40q	31	304,000
Dom. Steel & Coal	.25q	25	519,916
Dom. Tar & Chem. pf.	.25q	3	75,000
Donohue Bros.	▲.25	19	75,000
DuPont of Can.	.20	13	1,434,891
Do. 7½% pf.	.93¾q	31	43,594
Eastern Bak. 4% pf.	1.00q	16	5,000
Easy Washing	.05q+▲.30	20	55,339
Enamel & Heat.	.10q	31	11,800
Estabrooks pf.	.26q	15	11,596
Federal Gr. A & B	1.00	2	200,000
Fittings Ltd. A	.30s	1	14,767
Foundation Co.	.20	20	91,165
Fraser Cos.	.25q+▲.30	23	1,224,356
Gatineau Pwr.	.30q	1	498,744
Do. 5% pf.	1.25q	1	152,450
Do. 5½% pf.	1.38q	1	48,300
Gen. Bakeries	.10s	15	25,000
Gen. Prod. A & B	■■stk. div.	16	......
Goderich Elev.	.50s+▲.25	3	63,005
Goodyear Tire pf.	.50q	31	73,970
Gord. & Belyear 6% 1st pf.	1.50	3	975
Grafton & Co. B	.25	31	9,030
Greening Wire	.05q	3	28,500
Gt. Lakes Pap.	.40q	16	480,000
Hahn Brass	.25q	2	12,500
Do. A	.20q	2	6,000
Harding Carpets	.15	3	35,131
Hendershot Pap.	▲.25	21	7,500
Horner, F. W. A	.12½q	2	7,055
Hubbard Felt A	▲▲1.50	1	18,750
Hughes-Owens A	.20q	15	10,000
Do. B	.10q	15	10,000
Do. pfd.	.40q	15	7,708
Humberstone Shoe	1.25	18	25,000
Ing. Mach. & Tool A	.12½q	2	10,255
Int. Bronze	.25	16	25,000
Do. 6% pf.	.37½q	16	37,500
Int. Metal A	.40q+▲.40	3	150,650
Do. B	.40q+▲.40	3	40,000
Do. 4½% pf.	1.12½q	3	30,785
Int. Milling 4% pr. A	†1.00q	15	46,017
Int. Paints pfd. 6%	.60s	16	30,000
Inter. Power	.60q	16	117,420
Jam. Pub. Services	.37½	3	50,625
Do. pfd.	1.75q	3	13,125
Jenkins Bros.	.25q+▲.50	3	45,000
Journal Pub.	.20q+▲.20	16	40,000
John Labatt	.30	2	376,499
Lewis Bros.	.15q	31	22,515
London Hosiery A	.20	2	9,000
Lowney Co., W. M.	.25q	16	51,798
Maclaren Pwr.	▲.50	9	250,000
Mailman Corp. cum. prior	.25q	4	15,896
Do. pref.	1.25q	31	16,900
Maple Leaf Gardens	.50s	16	73,558
Maple Leaf Mill. 5% pf.	1.25q	1	23,968
Maxwell Ltd.	.12½	2	37,636
Do. 6% pf.	1.50q+▲.50	2	20,000
McBrine pf.	.50s	2	10,000
Mitchell, J. S.	.31¼q	3	18,750
Modern Containers A	.25q	3	12,031
Montreal Loco.	.25q	3	175,000
Moore Corp.	†.35q+▲.20	3	1,179,781
Do. pf. A & B 7%	†1.75q	3	6,860
Mt. Royal Dairies	■.15	3	7,500
Mt. Royal Rice	.20q	31	12,000
Nat. Grocers	.15q	2	44,378
Do. pf.	.37½q	2	53,396
Nat. Hosiery A	.05q	3	871
Do. B	.08	3	28,272
Nat. Steel Car	.37½q	16	263,250
Neon Prod. of W. C.	.60	20	33,166
New Bruns. Tel.	.15q	16	239,026
Niag. W. Wea.	.50q+▲.50	3	117,000
N.S. Lt. & Pr. ord.	.12+▲.03	3	154,894
Ocean Fish 5¼% pf.	.13⅛s	3	48,933
Office Specialty	.20q	3	34,656
Ogilvie Flour	.25q	3	150,000
Ont. Jockey Club 6% pf.	.15q	15	45,000
Ont. Steel	▲.40	3	96,880
Page-Hersey	.75q	3	522,828
Power Corp. pf. 6%	.75q	16	75,000
Do. 4½% 1st pf.	.56q	16	67,200
Price Bros. 4% pf.	2.00s	1	100,000
R. & M. Bearings A	.28q	3	1,960
Rapid Grip & Batten	.20	3	25,300
Do. 6% pf.	1.50q	3	6,000
Renold Chains A	.28q	1	4,973
Robertson, P. L.	.10q	2	13,067
Do. pf. 5%	.50q	2	4,385
Do. pf. 6%	.30q	2	9,173
Do. $1 pt. pf.	.25q	2	32,667
St. Law. Corp.	.50q	25	551,357
Shawinigan A pf. 4%	.50q	2	200,000
Do. B pf. 4½%	.56¼q	2	56,250
Sherwin-Williams pf.	1.75q	3	60,550
Silverw'd Dairies A	.15q	3	84,737
Do. B	.15	3	66,182
Slater, N. pf.	.53q	16	5,268
Smith, H. Paper	.25q+▲.25	31	871,375
Do. pf.	.50q	31	80,000
Somerville Ltd. pf.	.70q	1	28,000
South. Can. Pwr. pf.	1.50q	16	106,333
Stand. Paving	.37½q	2	106,857
Stand. Radio A & B	.15q	10	32,250
Stedman Bros.	.25q	2	101,792
Tamblyn	.25q+▲.65	2	100,800
Do. pf.	.50q	2	5,000
Tay., Pear. & Car.	.20s+▲.10	2	90,626
Toronto Iron	.25q	3	9,650
Do. A	.25q	3	23,125
Tuckett Tob. pf. 7%	1.75q	14	35,000
Viau Ltd.	.50q+▲1.00	3	87,504
Wabasso Cotton	.12½	2	43,689
Walker-Good.	.75q	16	2,172,012
Western Grocers	1.00	15	86,658
Do. A	.50q	15	33,886
Do. pf.	.35q	15	20,900
West. Plywood B	.15	16	52,815
Westminster Pap. A	.12½q	31	4,589
Do. B	.17½q	31	81,076
Geo. Weston A	■.06¼	2	85,737
Do. B	■.06¼	2	85,737
White Hdwre. 1st pf.			
White Hdwre. 1st pf.	.70q	1	7,000
Do. 2nd pf.		..	......
Wood Alex. Ltd. pf.	1.50q	3	5,616
Total			39,286,716
Mining Companies			
Anglo-Huronian	.25s	20	375,000
Campbell R. L.	.10+▲.05	27	599,925
Cons. M. & S.	.40s+▲.55	16	15,562,563
Dome Mines	.17½q	30	340,667
Giant Mascot	■.01½q	3	44,816
McIntyre Porc.	▲1.00	3	798,000
Preston East Dome	.04s	16	120,000
Sigma Gold	.20s	27	200,000
Silver Miller	.03	27	148,175
Sylvanite Gold	.04s	3	131,980
Ventures	.15s	20	268,737
Wright-Hargreaves	.03q	3	165,000
Total			18,754,863
Oil Companies			
Brit. Amer. Oil	.21¼q	3	1,929,614
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	62,500
Do. 8% pf.	2.00q	2	40,000
Gen. Pet. ord. & A	.10s	5	111,010
Husky 6% pf.	.75q	3	52,559
McColl-Front. 4% pf.	1.00q	20	60,000
Reliance Pet. pf.	1.12½s	3	10,581
Do. A & B	.50s	3	47,696
Royalite 5¼% pf.	.328125q	1	65,625
Super. P. ord. & com.	.40s	15	319,331
Do. 5% pf.	1.25q	15	28,546
Total			2,737,462
Financial			
Br. Amer. Ass. Cap.	.94	1	70,500
Bt. Mtge. & Tr. Corp.	4.00s+▲2.00	3	60,000
Canada Life	1.00	3	100,000
Can. Perm. Mtge.	.65q+▲.10	3	262,500
Cdn. Gen. Invest.	.27½q	15	198,194
Cen. Can. Invest.	.20q	3	50,000
Do. pf.	2.50s	3	55,827
Chartered Trust	.35q	3	26,250
Commonwealth Int.	.13q	16	212,773
Cons. Finance A	.25q	3	1,008
Do. B	.25q	3	13,356
Corp. Invest. A & B	.09q	16	89,096
Crown Life	.35	3	35,000
Crown Trust	.15q	1	18,900
Dom. Square	1.00q	16	46,900
East. Trust	.25	3	25,000
Gen. Trust pf.	1.25q	16	13,750
Great-West Life	.75	3	75,000
Guaranty Trust	.15q	16	37,500
Huron & E. Mtge.	.35q	2	87,500
Imp. Life	.50q	1	50,000
Invest. Found.	.40	16	28,000
Do. pfd.	.75q	16	15,260
Laurentide Accept.	.15q	31	21,900
Do. B	.15q	31	15,000
Do. 5% pf.	.25q	31	6,250
Manufacturers Life	1.00	3	150,000
Monarch Life 40% pd.	6%s	3	23,167
Mtl. City & Dist. Sav's Bank	.45q	3	90,000
National Trust	.30q	3	90,000
Nor. Can. Mtge. 6% pf.	.75	2	9,192
Ont. Loan & Deb.	.25q	3	62,500
Premier Trust	1.00q	1	11,517
Prudential Fin. 6% pf.	1.95	1	3,822
Sterling Trust	.40+▲.20	3	28,206
Sun Life	1.00q+▲.60	1	320,000
Tor. Gen. Trusts	.35q	3	52,500
Toronto Mtge.	1.25q	3	24,662
Tor. Sav's & Loan	.25	3	25,000
Trader's Bldg. Assn.	.30q+▲.30	16	37,500
Traders Finance A	.60q	3	596,601
Do. B	.60q	3	144,000
Do. 5% pf.	.50q	3	62,425
Do. pf. 4½%	1.12½q	3	39,375
Do. A rights	1.00a	3	13,655
Do. B rights	1.00a	3	6,171
Trans-Can. Crp. 5% pf.	■.25q	1	25,000
Union Accept. 2nd pfd.	.15q	1	27,868
Un. Fuel Inv. 6% A pf.	.75q	3	67,500
Western Assce.	1.25q	1	68,750
Do. pfd.	1.20s	1	18,000
Total			3,612,875
Grand Total			64,391,916

■■—One 3% non cum. red. 2nd pf. sh. ($1 par) for ea. cl. A & B sh. held.

q—Quarterly. s—Semiannually. a—Annually. †Payable in N. Y. funds. ■Initial. ▲Extra. ‡On arrears. §Special. ●Bonus.

♦—Div'd deferred.

▲▲—Includes 75c arrears.

●●—1, 4½% ($26 par) cum. red. pf. sh. for ea. com. sh. held.

D. A. Stuart Oil 6 Mos. Net Triples

D. A. Stuart Oil Ltd. estimated net profit for the six months ended Nov. 30, 1955, was $117,000, 263.4% higher than $32,200 in the same period last year. Net sales amounted to $1.8 millions, compared to $1.4 millions a year earlier.

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Chairman

H. P. DAVISON
President

ARTHUR M. ANDERSON

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Vice-President

STEPHEN D. BECHTEL
President
Bechtel Corporation

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State Street Investment Corporation

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Morgan & Cie. Incorporated

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The B. F. Goodrich Company

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New York Life Insurance Company

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Hartford Fire Insurance Company

GEORGE WHITNEY

JOHN S. ZINSSER
Vice-Chairman
Merck & Co., Inc.

J. P. MORGAN & CO.
INCORPORATED
NEW YORK

Condensed Statement of Condition December 31, 1955

ASSETS	
Cash on hand and due from banks	$287,943,880
United States Government securities	174,751,227
State and municipal bonds and notes	55,046,717
Stock of the Federal Reserve Bank	1,800,000
Other bonds and securities (including shares of Morgan Grenfell & Co. Limited and Morgan & Cie. Incorporated)	22,904,486
Loans and bills purchased	411,289,804
Accrued interest, accounts receivable, etc.	2,917,348
Banking house	3,000,000
Liability of customers on letters of credit and acceptances	15,378,365
	$975,031,827
LIABILITIES	
Deposits: U. S. Government	$ 44,616,907
All other	744,923,690
Official checks outstanding	88,483,065
	$878,023,662
Accounts payable, reserve for taxes, etc.	7,313,726
Acceptances outstanding and letters of credit issued	15,525,820
Capital—300,000 shares	30,000,000
Surplus	30,000,000
Undivided profits	14,168,619
	$975,031,827

United States Government securities carried at $59,494,179 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

Member Federal Reserve System
Member Federal Deposit Insurance Corporation

MORGAN & CIE. INCORPORATED
14, Place Vendôme, Paris, France

MORGAN GRENFELL & CO. LIMITED
23, Great Winchester Street, London E. C. 2, England

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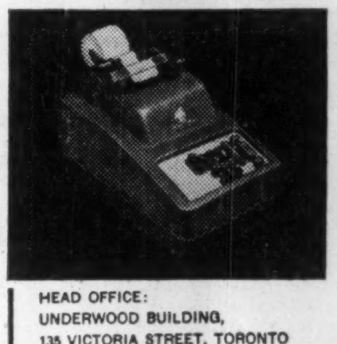
THE FINANCIAL POST
Yearly by mail in Canada, $6; elsewhere $7 yearly.

fancy getting paid for using an...
Underwood Sundstrand

new multi-flex control makes adding-figuring easier than dialing a phone

You hardly move your hand as you breeze through figure work on this Underwood Sundstrand adding-figuring machine. You don't even have to concentrate. The simple 10-key keyboard and Underwood's famous 4-point control make this the easiest, fastest machine you ever turned your hand to. The new Multi-Flex control bar gives you flexible multiplication, more versatile than ever before. See this and the other Underwood Sundstrand machines in action—in *your* office.

- The Underwood Sundstrand Portable Posting machine which "thinks for itself"
- The Underwood Sundstrand Portable electric 10-key Duplex, two machines in one
- The Underwood Sundstrand single unit Adding Tabulator, for faster figure analysis



ADDING MACHINE DIVISION
Underwood Limited

HEAD OFFICE:
UNDERWOOD BUILDING,
135 VICTORIA STREET, TORONTO
COMPANY-OWNED BRANCHES AND SERVICE
IN ALL CANADIAN CITIES

THE ONTARIO JOCKEY CLUB LIMITED
(Incorporated under the laws of the Province of Ontario)

New Issue

$4,000,000
5¼% First Mortgage Sinking Fund Bonds Series A
To be dated January 1, 1956 To mature January 1, 1971
Price: 100 and accrued interest

New and Refunding Issue

$6,000,000
5½% Sinking Fund Debentures
Carrying Stock Purchase Warrants
To be dated January 1, 1956 To mature January 1, 1972
Price: 100 and accrued interest

New Issue

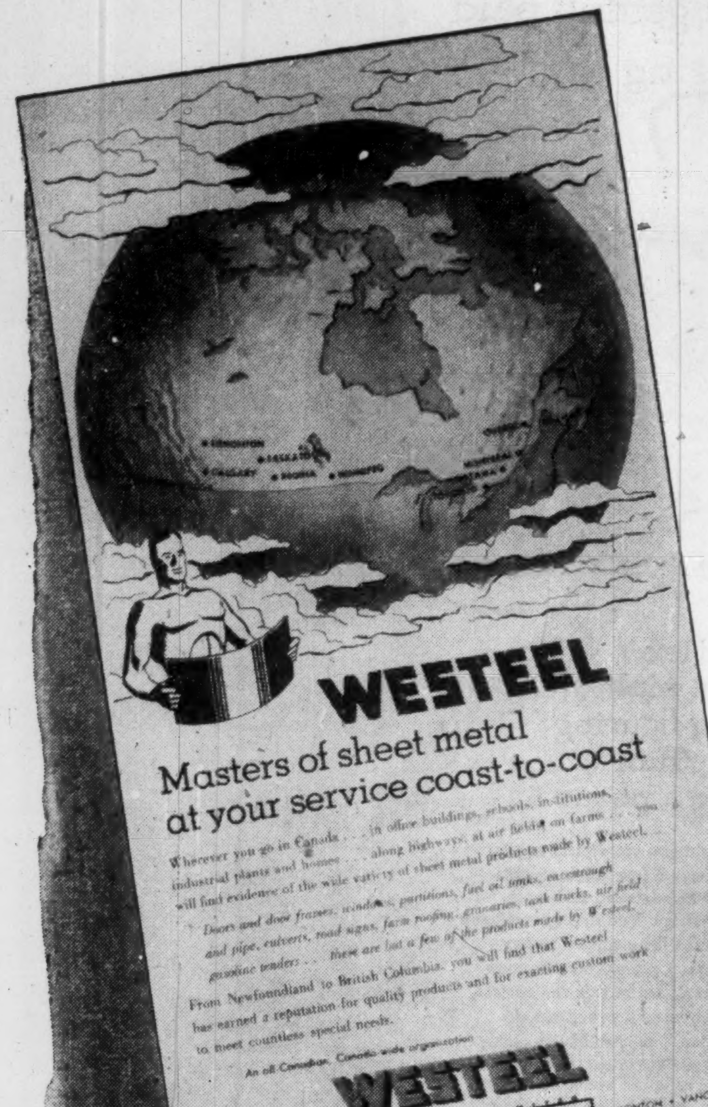
$2,000,000
(200,000 shares)
5½% Cumulative Redeemable Convertible Preference Shares Series B
(with a par value of $10 each)
Price: $10 per share flat

These issues are covered by separate prospectuses which are available on request.

We, as principals, offer these Series A Bonds, Debentures and Preference Shares Series B, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on behalf of the Company by Messrs. Ludwig, Fisher & Holness, Toronto, on whose opinion as to the security for the Series A Bonds and certain other matters our Counsel will rely.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

Burns Bros. & Denton Limited
W. C. Pitfield & Company, Limited
Wood, Gundy & Company Limited
Greenshields & Co Inc
Ross, Knowles & Co. Ltd.
Midland Securities Corpn. Limited
Osler, Hammond & Nanton Limited
Doherty Roadhouse & Co.
Jennings, Petrie & Co. Limited
Collier, Norris & Quinlan Limited
Seagram & Company



WESTEEL

Masters of sheet metal at your service coast-to-coast

Wherever you go in Canada . . . in office buildings, schools, institutions, industrial plants and homes . . . along highways; at air fields on farms . . . you will find evidence of the wide variety of sheet metal products made by Westeel.

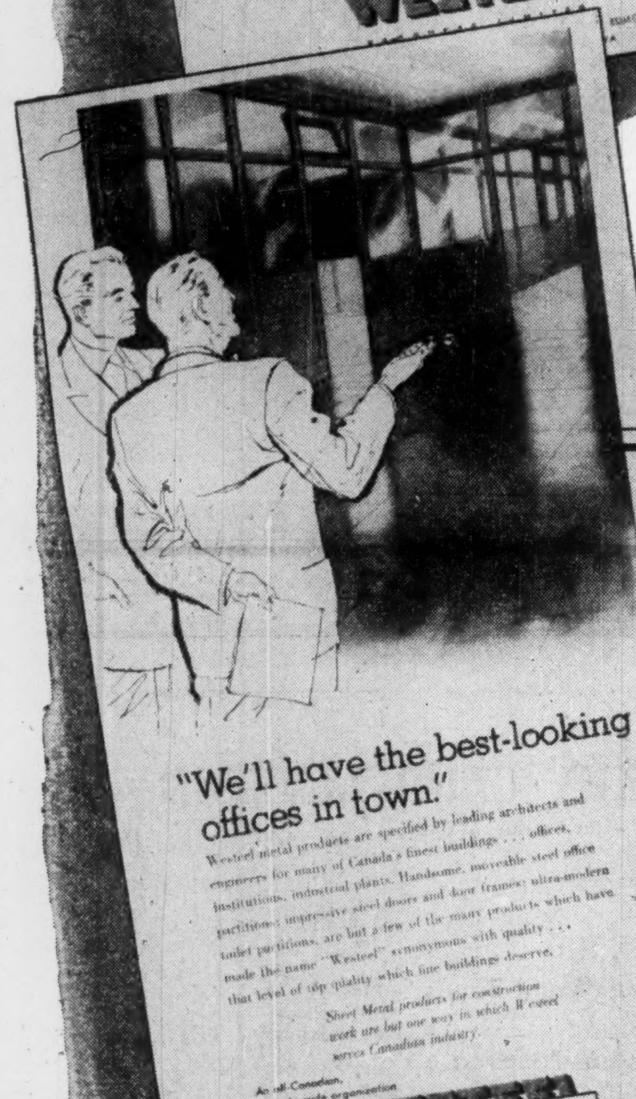
Doors and door frames, windows, partitions, fuel oil tanks, eavestrough and pipe, culverts, road signs, farm roofing, granaries, tank trucks, air field gasoline tenders . . . these are but a few of the products made by Westeel.

From Newfoundland to British Columbia, you will find that Westeel has earned a reputation for quality products and for exacting custom work to meet countless special needs.

An all-Canadian, Canada-wide organization

WESTEEL

EDMONTON • VANCOUVER



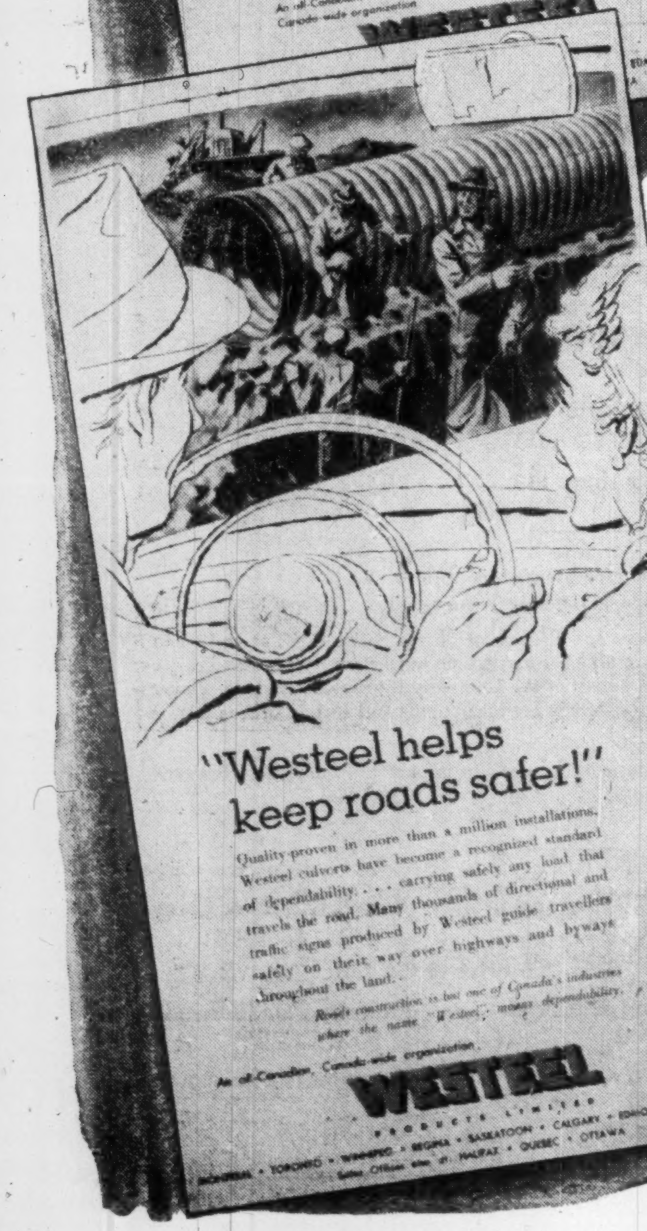
"We'll have the best-looking offices in town."

Westeel metal products are specified by leading architects and engineers for many of Canada's finest buildings . . . offices, institutions, industrial plants. Handsome, moveable steel office partitions; impressive steel doors and door frames; ultra-modern toilet partitions, are but a few of the many products which have made the name "Westeel" synonymous with quality . . . that level of top quality which fine buildings deserve.

Sheet Metal products for construction work are but one way in which Westeel serves Canadian industry.

An all-Canadian, Canada-wide organization

EDMONTON • VANCOUVER



"Westeel helps keep roads safer!"

Quality-proven in more than a million installations, Westeel culverts have become a recognized standard of dependability . . . carrying safely any load that travels the road. Many thousands of directional and traffic signs produced by Westeel guide travellers safely on their way over highways and byways throughout the land.

Roads construction is but one of Canada's industries where the name "Westeel" means dependability.

An all-Canadian, Canada-wide organization

WESTEEL

PRODUCTS LIMITED

MONTREAL • TORONTO • WINNIPEG • REGINA • SASKATOON • CALGARY • EDMONTON • VANCOUVER

Sales Offices also at HALIFAX • QUEBEC • OTTAWA

WESTEEL

forms sheet metal into hundreds of useful products for Canada's major industries

You'll see the advertisements reproduced here appearing in the Financial Post throughout the year. They point out to some degree the variety of the industries served by Westeel.

Roofing for farm buildings, tank trucks for the petroleum industry, office partitions for the business world, doors and door frames for the construction industry, ventilating pipe for mines, custom fabrication of parts for manufacturers, culverts for road builders . . . the list goes on and on.

Wherever you go across Canada, you will find Westeel products serving all branches of Canadian industry.

Wherever you are in Canada . . . you're never far from Westeel service for Westeel's eight sheet metal plants are strategically located to serve Canadians coast-to-coast. Westeel is truly an all-Canadian, Canada wide organization.

at your service

Many Canadian manufacturers look upon Westeel's custom sheet metal departments as extensions of their own production lines.

For the products you plan today and the production you plan for tomorrow, look to Westeel for sheet metal parts. You can depend upon our skilled personnel . . . our modern facilities . . . and over a century of manufacturing experience . . . in your product planning.

An all-Canadian, Canada-wide organization

WESTEEL

PRODUCTS LIMITED

MONTREAL • TORONTO • WINNIPEG • REGINA • SASKATOON • CALGARY
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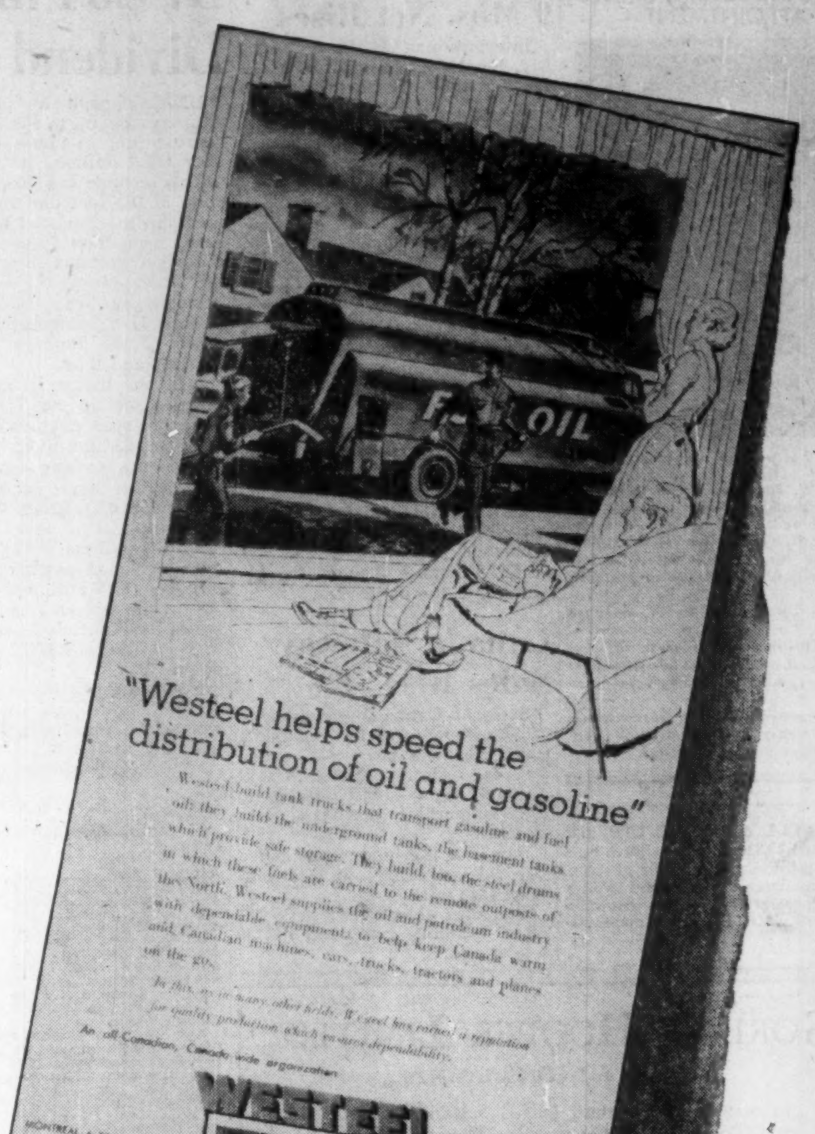


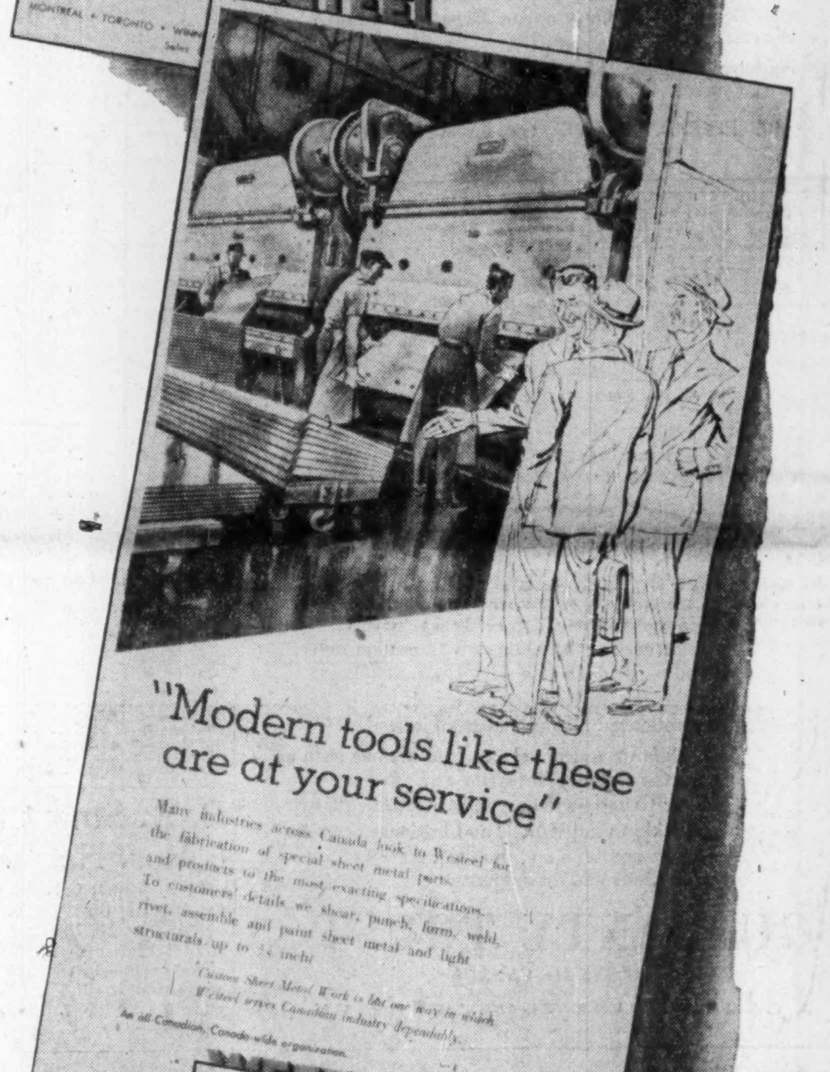
"Westeel helps speed the distribution of oil and gasoline"

Westeel build tank trucks that transport gasoline and fuel oil; they build the underground tanks, the basement tanks which provide safe storage. They build, too, the steel drums in which these fuels are carried to the remote outposts of the North. Westeel supplies the oil and petroleum industry with dependable equipments to help keep Canada warm and Canadian machines, cars, trucks, tractors and planes on the go.

An all-Canadian, Canada-wide organization

WESTEEL

MONTREAL • TORONTO •

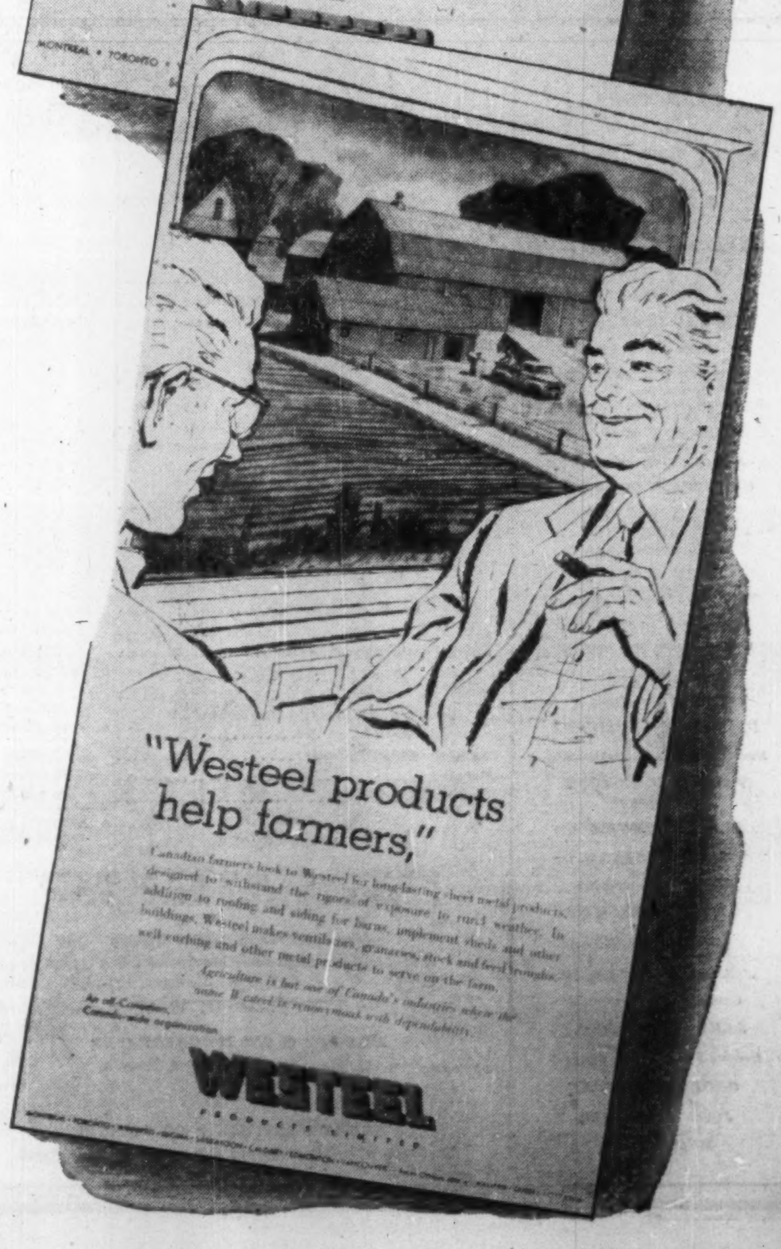


"Modern tools like these are at your service"

Many industries across Canada look to Westeel for the fabrication of special sheet metal parts and products to the most exacting specifications. To customers' details we shear, punch, form, weld, rivet, assemble and paint sheet metal and light structurals

An all-Canadian, Canada-wide organization.

MONTREAL • TORONTO •



"Westeel products help farmers,"

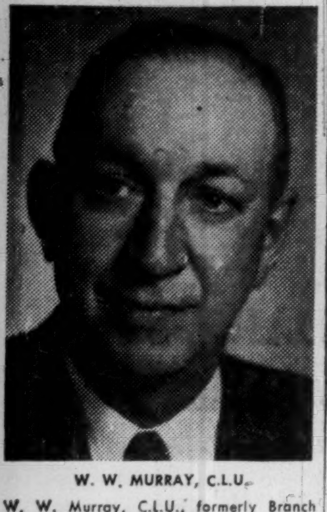
An all-Canadian, Canada-wide organization

WESTEEL

PRODUCTS LIMITED

ANNOUNCEMENT

NORTH AMERICAN LIFE APPOINTMENT



W. W. MURRAY, C.L.U.

W. W. Murray, C.L.U., formerly Branch Manager at Ottawa for North American Life, has been appointed a Superintendent of Agencies for the Company.

What To Watch For in ’56

(Continued from page 10)

issues in order to finance corporate expansion. The effect of this change in policy will be that corporations will have to borrow in future all their funds in the capital market.

Demand Remains Heavy

There are other factors which will affect the level of interest rates in Canada. For instance, the level of business activity will probably continue at its current level for at least the first half of this year and as a result capital expenditures may slightly exceed last year's. This means that the demand for funds will continue to be heavy. However, with the differential in yield widening to about one half of 1% between long term U. S. governments and long term Canada's there may be a tendency for some borrowers to go to the New York market. This would relieve some of the pressure on the Canadian market. We have seen three examples of this recently — Quebec Hydro, Nova Scotia and Saskatchewan. Furthermore, with the existing differential in yield, we might see some U. S. buying of Canadian bonds. However, I do not think that U. S. buyers or the New York market will have a marked effect on our bond prices, because the Bank of Canada would not welcome an inflow of funds which might force our exchange rate over par. To avoid the Canadian dollar going to a premium, the Bank of Canada might be forced to decrease the differential in yield.

The amount of funds in Canada for investment in bonds, at least for the first half of the year, will probably be less due to the restrictions imposed on the chartered banks by the central bank.

In the U. S. long term interest rates will probably not change a great deal in view of the election this November. However, temporarily short term rates might stiffen somewhat to help check inflation in the first part of the year.

Yields to Go Up?

Returning now to Bank of Canada policy, the controlling factor regarding interest rates, I feel at the moment the primary concern is inflation. Therefore, it would seem that the central bank will let yields increase slightly during the next six months or so. At the same time they will endeavor to flatten out the yield curve so that the yield on short term Canada's bears a truer relationship to the yield on Canada's of a longer term.

During the last half of 1956, the Bank of Canada may have to revise its policy due to a change in the outlook for the Canadian economy. Two of the principal props of business activity, namely, the construction and automotive industries, may show some decline this year due to tighter credit, so that sometime in the second half of 1956 it may be necessary to ease credit.

As a result, I would predict the 2% 1957 will be selling at slightly less than par to yield 2.50%, the 3% 1966 will be selling at 98¾ to yield 3.15% and the 3¼% 1979 at 98½ to 3.35% as of Dec. 31, 1956.

Business

Personal expenditures have been rising at the rate of about $1 billion a year for the past five years. They will continue to rise in 1956, although the rise may not keep up to this average.

Government expenditures on goods and services will also remain as high or higher this year. New residential construction will be high, but not quite as high as in record 1955. There will be increased spending on nonresidential construction and new machinery and equipment.

Exports will be better even than last year. The U. S. economy is still very strong although some slowdown is expected in the second half. The United Kingdom is running into difficulties in its exchange position, but generally speaking the overseas countries are in healthier shape to buy from us than they were two or three years ago.

So even with a continuation of the current high level of imports, total production should set a new record.

Farmers are not likely to have as high incomes in 1956 as in 1955. This will detract from the picture. But it's not enough to keep 1956 from exceeding 1955.

There are a couple of other deterrents which have to be mentioned, too. One might be regarded as voluntary and the other, imposed from above.

Some Debt Weight

The first one is the likelihood that personal inclinations to spend will be tempered by the nee to repay debts. This will affect spending on durable goods more than expenditures on nondurable goods and services. Automobile sales, for instance, should be lower.

In this personal debt field, there are two large elements — mortgage debt and "consumer" debt in the form of charge accounts, installment paper and personal loans.

The consumer debt total has passed the $2-billion mark and that's more than double the level in 1950. However, in relation to income the increase is not as great — 11½% of personal disposable income compared with 7½% in 1950 and 9½% in 1938. Also, the rise in incomes has left more leeway for carrying such debt.

Like consumer debt, mortgage debt has doubled in the past five years. But repayments on mortgages in 1954 equaled 10% of the total mortgage loans outstanding at the end of that year. At that level of repayment, all mortgage debt would be repaid in just ten years.

I look at the other side of this too, and see an increase of $225 millions a year in the equity of householders in their own homes. This steady repayment program has replaced the widespread prewar system of paying off interest only. This is another factor, too, which allows an increase in consumer debt in relation to personal income.

Repayments, therefore, may restrain buying somewhat this year, probably in the second half more than the first. But I don't think that this will cause serious drops in business—and it is preparing the way for a renewal of spending later.

Credit Tightening

The second restraint on the boom referred to earlier—the restraint from above—will be the tightening of credit now being encouraged by the central bank. This is a sound idea, to keep the boom under control, but the credit brakes are not necessarily precise in the time in which they take hold. Therefore, this is a feature of the current outlook which, while sound in its concept, may still cause a downturn in 1956.

This type of control, by nature, can have unpleasant results if there is a miscalculation. When the Eisenhower administration embarked on its sound money policy in 1953, it encouraged higher interest rates until about the middle of the year. Then business started to decline and policy was shifted to easy credit, but it was nearly 18 months before the economy started upward again. This undoubtedly oversimplifies the reasons for the decline and the following boom, but there's little doubt that credit policy was an important factor in shaping the events of those years.

Prices will tend to be higher, but not seriously so. Tighter credit and the debt repayment process will help keep things normal. Also, some of the inventory building that has been going on will slow down, thus taking some of the pressure off the demand side.

All in all, for Canada, I predict for 1956: Gross National Product of $27 billions ($26 billions last year); DBS index of industrial production of 275 (estimated 266 last year); total capital investment $6.4 billions ($6 billions); personal income $20 billions (estimated $19.5 billions).

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MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada $6; elsewhere $7 yearly.

CNR Profit Is Up For Nov.

MONTREAL (Staff) — Gross operating revenues of the Canadian National system for November, amounted to $61,064,000, while operating expenses were $55,788,000. The net operating revenue was $5,276,000. In November, 1954, revenues were $54,520,000; expenses $50,545,000, and net operating revenue was $3,975,000.

The November summary shows:

	1955	1954	Inc. or dec.
		(000)	
Oper. rev.	$61,064	$54,520	$6,544
Oper. exp.	55,788	50,545	5,243
Net revenue	5,276	3,975	1,301
Aggregate to Nov. 30			
Oper. rev.	623,681	585,329	38,352
Oper. exp.	570,721	571,858	*1,137
Net revenue	52,960	13,471	39,489

*Decrease.

Company Reports

DETROIT & CANADA TUNNEL CORP. consolidated net profit for the year ended Oct. 31, 1955, was $621,092, 4.5% higher than $594,183 in the previous year.

During the 25 years of operation since opening of the tunnel on Nov. 3, 1930, 138.5 million persons, 44.7 million automobiles and trucks and 116.9 million bus passengers have passed through the tunnel, President W. S. Burton says.

In 1955, 2,866,176 revenue vehicles passed through the tunnel, 4.48% more than in 1954. Bus passengers carried during the year numbered 4,565,389, 7.32% more than in the previous fiscal year.

In October, company effected a 2-for 1 stock split approved by shareholders on August 16. Annual meeting will be held in Detroit, Jan. 31.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Net earnings	$1,272,335	$1,220,704
Less: Int. & amort. debt, exp., etc.	14,648	264
Deprec. & amort.	176,595	176,302
Income tax	460,000	450,000
Net profit	621,092	†594,138
Less: Com. divd.	548,760	644,954
Surplus for year	72,332	*50,816

*Deficit.
†Company's accounts show a non-recurring profit of $56,805, equal to $0.14 per share.

Earnings per Share and Dividend Record:

Common	‡$0.79	$1.52
Paid	‡0.70+§0.20	1.65+§0.15

§Paid out of capital surplus.
‡New $5 par common stock.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1955	1954
Cash	$384,113	$445,680
Munic. bonds	1,275,733	1,226,846
Invent. & suppl.	15,497	13,745
Accts., etc., rec.	51,965	27,187
Total curr. assets	1,727,308	1,713,458
Misc. assets†	183,717	157,981
Fixed assets	7,070,948	6,996,420
Total assets	8,981,973	8,867,859
Total curr. liab.	448,268	448,146
Deferred income	40,000	40,000
Depr. & amort. res.	2,916,100	2,741,151
Capital stock	3,860,589	3,834,398
Capital surplus	633,174	792,654
Earned surplus	1,083,842	1,011,510
Working capital	1,279,040	1,265,312

†Prepaid expenses carried under current assets in co's accounts.

"Our 20 credit unions have become one of Ralston Purina's important assets"

says MR. DONALD DANFORTH, president of the Ralston Purina Company

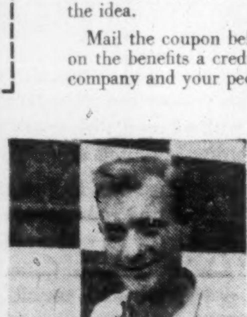
"*Through their credit unions, our employees have helped themselves solve personal money problems and build financial security. I am proud of their achievement, and I regard their contribution to the welfare of our working force as a valuable dollars-and-cents asset of our company.*"

A credit union is a group of people with a common bond—such as employment by the same company—who operate their own borrowing and saving organization under Government supervision. Set up right where members work, a credit union provides a convenient place to save and get financial help. Savings earn a good return, and loans are made at low cost.

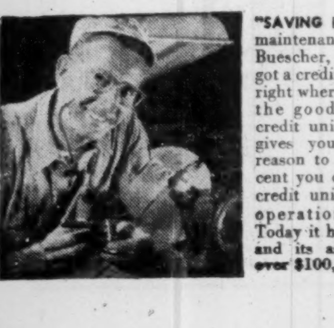
With a credit union to help employees avoid money troubles, management is spared many problems like pleas for pay advances and wage garnishments. In the Western Hemisphere, today, nearly 20,000 credit unions serve some 10,000,000 people. Business, labor, government and church enthusiastically endorse the idea.

Mail the coupon below for full information on the benefits a credit union can bring your company and your people.

IN ONE RALSTON PURINA PLANT, adjustment manager William J. Miller serves as credit union treasurer. Here Mr. Miller tells new member, Mary Rose Gale, how she will be able to save and borrow more easily. By helping each other through their own credit union, employees not only gain materially, but also enjoy a feeling of accomplishment and develop a fine spirit of loyalty.



"CREDIT UNION LOANS have helped me out many times," says Charles Ervin, lift-truck operator. "It's sure a comfort to know you can get cash quickly when some expense you're not expecting hits you." Many members borrow and pay cash for major purchases at a considerable saving over instalment buying. 20 credit unions operate in Ralston Purina plants and offices.



"SAVING IS EASIER," says maintenance man, Harry Buescher, "when you've got a credit union so handy right where you work. And the good return these credit union savings earn gives you all the more reason to put away every cent you can." This plant credit union has been in operation since 1933. Today it has 312 members and its assets total well over $100,000.

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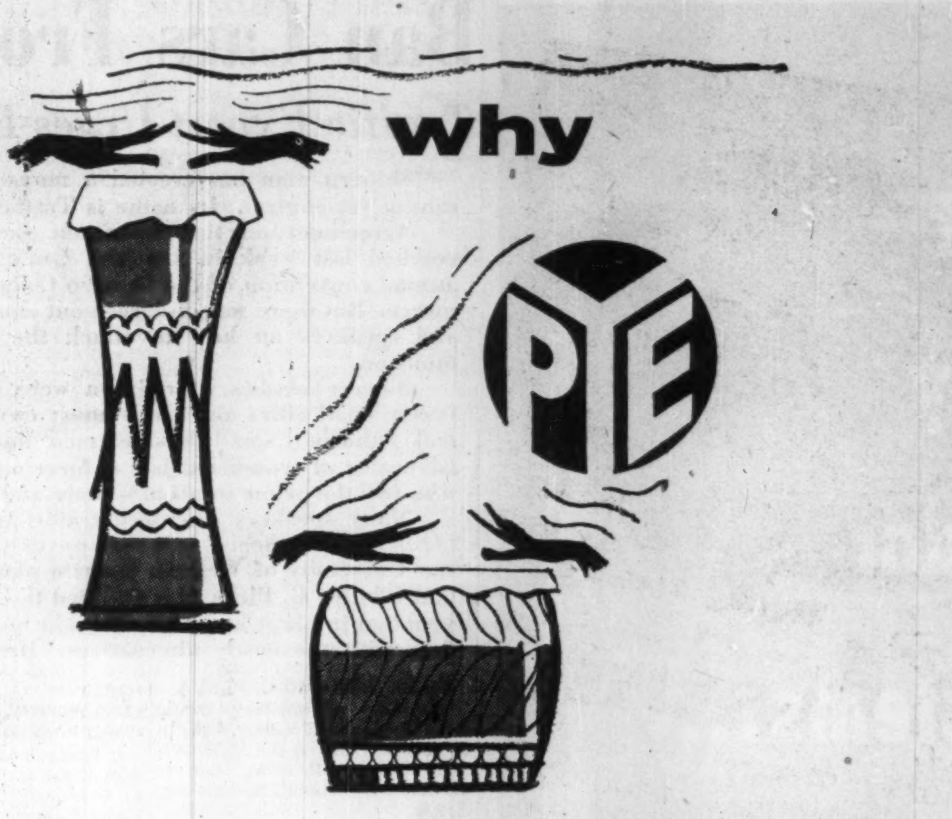

for radio communications?

If we answered our own question "Why Pye for radio communications?" by replying "because we are pioneers in industrial television", you would probably decide we were off the beam—the radio beam of course! And yet it would be a very revealing and sensible answer.

The nub of the matter is this. Your own problem is to select an efficient, economical communication system, exactly tailored to the peculiar requirements of your own operation. The people most likely to solve it for you would be a group of open-minded electronic engineers with experience of many systems—and all fields. And that precisely describes PYE. We specialize in mobile, fixed-to-mobile, point-to-point and multi-channel systems, among others.

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FIGURES FASTER THAN YOU THINK

A new machine is showing up in offices. Judging from how it's going, the Comptograph* 202 may soon outsell, the way it's outperforming, other machines. It has many excellent features and certain exclusives that have caused a stir.

For easy operation, the 10 keys and controls are arranged in the space a hand can span without stretching or tiring. It's fast—operators taken off other machines say they 'feel' the sensation of its cosmic speed (202 printings a minute). It adds, subtracts, multiplies, even divides—*with the true credit balance always showing*. It performs all this with remarkable ease, with faultless accuracy and with noiseless rhythm that's a triumph over calculator clackety-clack.

Summing up, Comptograph has more time-saving, work-saving features than any other 10-key machine. If you would like a demonstration on your work, look up the Comptometer-Comptograph representative in the Yellow Pages or send the coupon.

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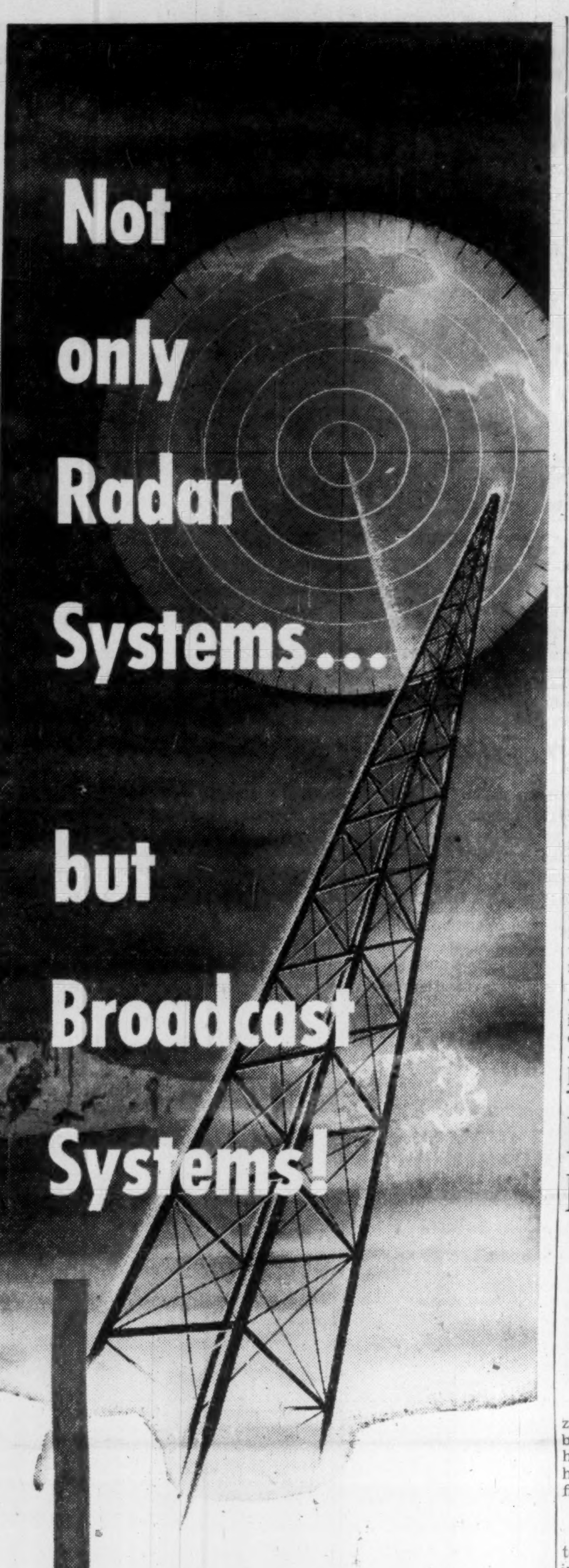
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Ban Cars From City Centres by '60?

Traffic Expert Urges Bus Service To Peripheral Parking Lots

Modern man has created a monster which he cannot yet control. Its name is Traffic Congestion.

Agreement on that dominant fact was easily reached last week in London, Ont., at the 44th annual convention of the Ontario Chamber of Commerce. But there was disagreement among delegates and speakers on how to attack the dollar-eating monster.

Sincere clashes of opinion were obvious: Between small cities and large ones; downtown areas and suburbs; small businessmen and big ones; advocates of iron-fisted law enforcement and those who feel the prime solution is more and better roads.

Many speakers discussed traffic and highways. "Ontario on Wheels" was the convention theme. It was University of Western Ontario planning consultant Edward G. Pleva who outlined the controversial problem in blunt language, brought business face to face with the costly alternatives. Here's a digest.

By DR. EDWARD G. PLEVA

The idea of one-way traffic must be extended widely, both in urban areas and on the highways.

All streets with fewer than six moving lanes should be one-way streets.

In other words, only streets wide enough to permit three moving lanes in each direction should be two-way streets in the congested urban centre.

On the highways, two parallel roads about a mile apart should be developed to Class I specifications with complementary one-way traffic on each. Millions of dollars may be saved by developing this kind of dual highway which, in effect, will have a median strip a mile wide.

In the city the least expensive way to get a better flow of traffic in congested areas is to ban all curb parking. But this is a necessary rule: For every parking space removed, two new offstreet spaces must be found.

If that rule cannot be followed, then the area must be treated as a necessarily car-less district. Toronto and Montreal, among other world centres, are within five years of having space-consuming private cars banned from most downtown streets for most of the day.

This will make necessary fuller use of moving sidewalks, rapid transit buses, shuttle buses from peripheral parking lots.

The generally accepted principle of bypassing through traffic should be extended to traffic conditions within the city. Each urban centre must . . . work out an official plan of major thoroughfares.

Before spending billions on redesigning centres, all steps must be taken to get fuller use of facilities as they now exist. I feel the billions would be better spent in the design of regional cities.

We in the Great Lakes area must work for a better pattern of economic activity. We must disperse ourselves effectively by placing more of the new industrial and commercial activities away from the big cities.

We should not spend money trying to revive what is already dead . . . We will survive not because of our Chicagos, Detroits, Torontos, Clevelands, Milwaukees and Buffalos, but despite them.

Advocates Toll Roads

Leadership in regional thinking should come from larger centres. Unfortunately, it does not.

Toll roads should be built to connect regions and existing toll systems.

Major interprovincial highways should get increasingly adequate contributions from the Federal Government . . .

Careful consideration must be given to roads that connect the urban areas to superhighways and toll roads. What great advantage is gained in building expensive highways only to have the motorist crawl along blighted ribbons of congestion all the way from cloverleafs to the heart of the city?

The traffic problem is a social challenge.

It's necessary to investigate the so-called "horsepower race." Recently a Canadian automobile was advertised: "This car when going its full legal speed is using only 10% of its power."

Tighter Standards

Every suggestion to tighten and improve the regulations regarding vehicle inspection and operator examination should be studied carefully. The privilege to operate a vehicle should be granted only to those who are competent and mature . . .

Provincial and local authorities must be encouraged to eliminate the physically and psychologically incompetent from our highways.

The added cost of improved vehicle and operator examinations must be borne by the individual in the same way the university student pays a fee for the privilege of writing the examinations to admit him to a degree.

Finally, we need a positive attitude toward traffic. Our mental negligence must be corrected.

Many vehicles are left in violation of bylaws. For instance, one London company organized its clerks to go out each hour to feed meters where employees' cars were parked.

A young clerk estimated how much the company was losing by permitting carefully organized mass violations; the story and cost estimate got around town; the company became the laughing stock of London businessmen; and the practice suddenly stopped.

Our regulations right now are years behind needs. You and I must stop putting on the persecuted martyr act every time a bylaw is passed . . .

No social problem touches more people than the traffic problem. We must become more involved with its solution.

There are no bystanders in this matter.

LABOR AND THE LAW

Dismissal Power Diluted By Conflicting Authority

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

The telephone wires fairly sizzled. An employee was telling his boss exactly what he thought of him, wasn't too discriminating in his choice of language. "You're fired," declared the boss.

This was the background:

The worker had taken time off to vote in a local election. His immediate superior approved. But one of the higher-ups — the one who fired him by 'phone — said no, the employee risked dismissal if he left his job at that particular time. The worker went to vote anyway.

It was later in the day that the explosive 'phone conversation occurred.

The worker took his plea for reinstatement to an arbitration board. The board found the dismissal had been due to misunderstanding on both sides, coupled with some apparent ambiguity concerning who was the employee's proper superior.

The employee had used abusive language. For that, however, dismissal was too severe a penalty.

So the Board ruled the worker should be reinstated without compensation for lost wages. This would be penalty enough.

The Board pointed to the company's regulations, which said the punishment for first use of abusive language to a supervisor was a warning. It was true that dismissal was recorded as the penalty for first offense of failing to obey an order. But the empolyee's guilt of the latter offense had not been clearly established.

Source: Labor Notes published by CCH Canada Ltd.

Dom. Woollens Defers Interest

Dominion Woollens & Worsteds Ltd., Hespeler, Ont., has deferred payment of interest on the 5% sinking fund debentures due Jan. 1, 1956.

While there has been a slight improvement in the woolen textile industry over the previous year, conditions are still difficult and the company feels that it is in its best interests to defer the payment. At Dec. 31, 1954 company had outstanding $1,049,300 5% debentures due 1964.

The value of shipments for the 11 months ended Nov. 30, 1955, rose 20% over the corresponding period of 1954, with a small margin of profit before depreciation and debenture and bond interest.

Net loss for the year ended Dec. 31, 1954 was $361,166, compared to a net profit of $61,530 in the previous year.

Other capitalization outstanding at Dec. 31, 1954, included $250,000 6% first mortgage serial bonds, due Feb. 1, 1963; and 162,283 n.p.v. common shares. There was also $425,000 6% first mortgage bonds, due June 15, 1964, which company has issued as collateral security for a bank loan.

6c Wage Boost At Montreal Loco.

MONTREAL (Staff)—Hourly-rated employees of Montreal Locomotive Works Ltd., represented by CIO-CCL United Steelworkers, will receive a general wage increase of six cents an hour retroactive to Oct. 28, 1955. The agreement also provides two cents an hour increase on the minimum hiring rate.

Salaried office employees of the company will receive a general increase of $10 a month retroactive to Oct. 31, 1955. The agreements were negotiated under wage reopening provisions of two-year contracts terminating in October, 1956.

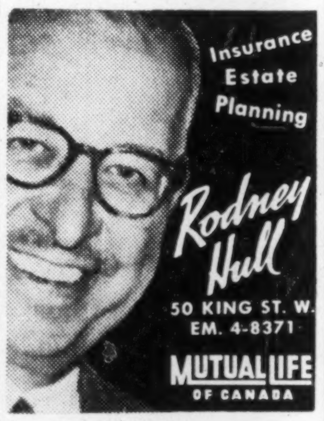
GOODYEAR TIRE & RUBBER CO. OF CANADA had 146,423 4% cumulative redeemable sinking fund preferred shares outstanding at Dec. 27, 1955.

CAE Branches Get New Homes

Canadian Aviation Electronics Co.'s Quebec branch will move into a new 19,000 sq. ft. building in Ville St. Laurent early this year.

The Quebec branch, headed by Guy Valois, handles the marketing of CAE products throughout the Quebec Province and in the Ottawa, Cornwall and Kingston regions of Ontario.

CAE's West Coast branch at Vancouver, also will move into a new 16,000 sq. ft. building early this year.



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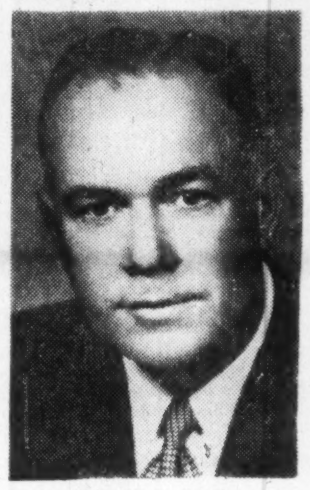

NELSON M. DAVIS

Broulman Reef Mines Limited announces the election of Nelson M. Davis as a Director of the Company. He is President of N. M. Davis Corporation Limited and Chairman or President of its many subsidiaries and affiliated companies. Mr. Davis is also a Director of the Imperial Bank of Canada and the Crown Trust Company.

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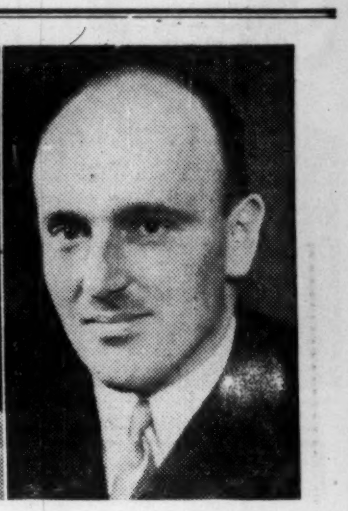
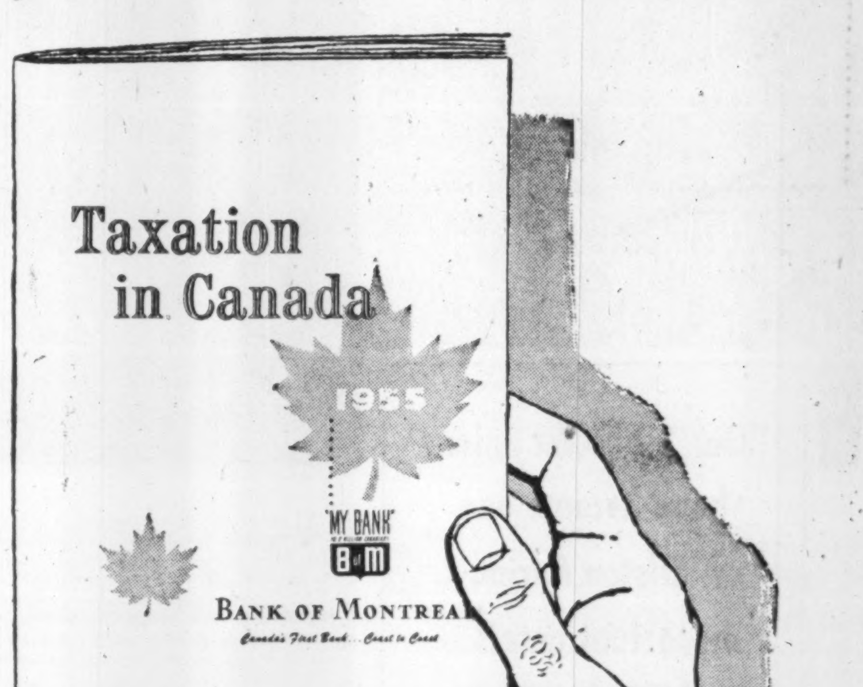


J. L. DAMPIER

At a meeting of the Board of Directors today, Evan W. Hayter, Toronto, was elected President of McCann-Erickson (Canada) Limited. The Directors also elected J. Lawrence Dampier, Montreal, Vice-President, and Duncan MacInnes, Toronto, Secretary-Treasurer.

Yours... for the asking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ANNOUNCEMENT

W. O. TWAITS

J. A. COGAN

W. O. Twaits has been appointed executive vice-president of Imperial Oil Limited and J. A. Cogan has been named a director. The appointments were announced following the retirement, under the company's annuity plan, of G. L. Stewart as chairman of the board. Mr. Twaits has been a member of Imperial's board since 1950 and a vice-president since 1952. He joined Imperial in 1933 and gained extensive knowledge of the industry in the manufacturing, producing and co-ordination and economics departments. Mr. Cogan has been an assistant general manager of the manufacturing department since 1954. Prior to that he had wide experience in refining and in the economics of the oil industry in the United States.

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Test Your Trust I. Q.!

1. Nothing can be withdrawn from your Safety Deposit Box after your death without consent of the Succession Duty Department. True ☐ False ☐

2. On the death of a private executor, the heirs interested in the estate may appoint his successor. True ☐ False ☐

3. You cannot change your Will by simply writing in an alteration. True ☐ False ☐

4. Life insurance is never subject to Succession Duty. True ☐ False ☐

5. Trust companies are subject to rigid government inspection. True ☐ False ☐

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1. True 2. False 3. True 4. False 5. True

Complete answers to these questions will be supplied upon request or write for booklet.

CT-2

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Burner Won't Burn

Top burner thermostat, for gas or electric ranges does away with the need for double boilers and constant stirring. Burner can be used for warming, boiling or frying.

* * *

Fertilizing Plane

Special aircraft, being manufactured in Britain, is designed to spread chemical fertilizers efficiently at an altitude of 50 ft. It requires a take-off run of only 250 ft.

* * *

3-D Drafting Machine

Drafting machine incorporates a hydraulic unit that assists the draftsman to manipulate his drawing board. The foot-operated machine can be moved effortlessly in three directional planes — vertical, azimuthal and axial — to obtain the most efficient use of time, space and light. Working parts are fully enclosed and the pedestal is of contemporary design to match most modern office furnishing schemes.

* * *

Twenty-one at Once

Machine drives home 21 five-inch nails simultaneously. Will nail cable drum flanges 10 ft. 10 in. in diameter and 5 in. thick. It will nail a flange in less than five minutes, an operation that takes 80 minutes by hand.

* * *

Multi Use for Mornings

Essentially a coffee percolator, new item on the market can substitute for breakfast maker and water heater for shaving. By removing the percolating unit, user may boil eggs, while removal of the heating coil permits water heating. Operating on AC or DC it is ideal for the traveler.

* * *

Wall Protector

Building sealer is said to protect all kind of buildings — old or new, concrete, sandstone, cinder or pumice. May be used for residences, office buildings, churches, schools, warehouses, etc. and is effective in all kinds of weather. Designed to eliminate the passage of moisture through walls and to prevent cracking of plaster, blistering of paint or staining of interior finish. Available in 2% or 5% strengths and in five gallon containers and drums.

* * *

Range in Economic Range

Electric 30-inch range has 24 inch oven and capacity of 8,037 inches. Holds eight to ten pies on its two adjustable racks. Top oven element is 3,000 watts, bottom is 2,500 watts.

* * *

Instant Lantern

Gas lantern lights instantly without pumping or priming, claims the manufacturer. Has a propane gas cylinder attached to prevent carrying or spilling of liquid fuel, and burns for 20 hours from one cylinder. Easy to carry, it weighs only 5½ lb.

* * *

Versatile Pumps

Line of utility pumps have capacities of 320-1,250 gallons per hour. Designed for use in the home, farm or industry, they may be used with existing gasoline engines, electric motors or power take-off or a tractor or jeep.

* * *

Adhesives for Plastics

Dutch chemical products factory is producing a series of adhesives for plastics, both for sticking them together or to concrete metal, wood, cardboard or pasteboard. May be used with plastic foils, polyvinyl chloride floor covering, leatherette, insulation material from polystyrene foam, etc. Adapted to the specific qualities of both of the materials that have to be pasted together and to the requirements which the bond has to meet.

* * *

New Catalogue

British Electrical and Allied Manufacturers' Association catalogue lists everything from a turbogenerating plant to fuse wire for the prospective buyer. This third edition took nearly two years to compile, edit and publish. Contains in its 1,034 pages detailed descriptions of the electrical manufacturing industry's products and services in more than 1,200 groups. Technical terms are given in five languages. Includes names and addresses of the 400 member firms of the Association as well as those of over 4,000 overseas branches, representatives and agents.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1689 has been issued to THE ORION INSURANCE COMPANY LIMITED authorizing it to transact in Canada the business of:— Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, Boiler Insurance, excluding Machinery Insurance, and Real Property Insurance in addition to

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W. Boaden Burns,
Chief Agent in Canada,
Toronto, Ontario,
December 15th, 1955.

U. S. Military Spending Here Same as 1955

(Special correspondence)

WASHINGTON—The U. S. military will spend more than $200 millions in Canada in 1956, or about the same as in 1955.

The amount represents actual dollars spent, not orders placed. It is expected orders will increase this year.

Most of the money is spent by the U. S. Air Force, a big part of it for the Distant Early Warning radar line being built across the Canadian North.

In 1951, only $38 millions was spent directly by the U. S. Government on military purchase of goods and services in Canada. In 1952 the amount rose to $149 millions; in 1953 and 1954, it was $192 millions in each year.

The figures are reported by the U. S. Commerce Department. Details of the U. S. spending in Canada, however, are classified by Washington. But it is known that United States spends much of its money buying aircraft and parts, picrite, light machine guns, spare parts for radar equipment, contracts for the overhaul and maintenance of electronic, communication and power generating equipment.

U. S. purchases are made directly through the Canadian Commercial Office in Washington and through U. S. representatives in Canada. A considerable amount also goes to Canadian industry from large U. S. plants, sub-contracting orders from Washington.

Bank Staff Changes

Toronto-Dominion

N. E. MANDERSON, accountant, Burrard & Robson, Vancouver, to Victory Square, Vancouver, as credit officer.

W. G. DREYER, accountant, Huntsville, Ont., to Colborne & Queen, Brantford, Ont., as accountant.

E. T. M. McBRIDE, acting accountant, Hastings & Seymour, Vancouver, to be accountant at that branch.

M. A. BLACK, assistant accountant, 8th Avenue & 4th St. West, Calgary, to be accountant at that branch.

L. J. CORNFOOT, assistant accountant, Huntsville, Ont., to be accountant at that branch.

W. G. KERELUIK, assistant accountant, Hastings & Seymour, Vancouver, to Burrard & Davie, Vancouver, as accountant.

P. B. OULAHEN, assistant accountant, Ouellette & Riverside, Windsor, Ont., to be accountant at that branch.

C. S. COX, assistant accountant, 75 King St. W., Chatham, to be accountant at Leamington, Ont.

R. N. CLARKSON, assistant accountant, Main & Higgins, Winnipeg, to Portage & Edmonton, Winnipeg, as accountant.

H. E. Zelt, assistant accountant, Yates & Broad, Victoria, B.C., to 10th & Alma, Vancouver, as accountant.

P. W. HEYES, assistant accountant, Hastings & Seymour, Vancouver, to Granville & Broadway, Vancouver, as accountant.

P. HANSEN, teller, Kingsway & Joyce, Vancouver, to Prince George, B.C., as accountant.

$5.5 Million Rolland Paper Bonds Will Finance Growth

MONTREAL (Staff) — Rolland Paper Co. is undertaking an expansion and improvement program at its St. Jerome, Que., mill estimated to cost $4,650,000 (The Financial Post, Jan. 7).

This was disclosed in a new and refunding issue of Rolland Paper Co. It consists of $1.5 million 3¾% first mortgage serial bonds, series A, which were sold privately and $4 million 4½% first mortgage sinking fund bonds, series A, which were publicly offered last week by W. C. Pitfield & Co. at $98 and accrued interest to yield 4.66%. The issue was oversubscribed.

Aggregate net proceeds from the two issues amounting to $5,270,000 together with funds which the company has on hand will be used to retire $1,225,000 principal amount of first mortgage bonds presently outstanding. This will involve an outlay of $1,265,444, including redemption premium and accrued interest to the date of retirement. Proceeds will also be applied to pay for the cost of the new expansion and improvement program. This will involve $4,650,000.

The company was recently given authority to borrow up to $10 millions. For the 10 months ended Oct. 31, 1955, Rolland Paper showed net earnings of $479,549. For the years ended Dec. 31, 1954, 1953, 1952 and 1951, net earnings amounted to $564,286, $553,189, $274,351, $346,582 respectively.

Net earnings for the five years and 10 months ended Oct. 31, 1955, after depreciation but before bond interest and taxes on income averaged $946,315 annually, equal to four times maximum annual interest of $236,250 on the serial bonds and sinking fund bonds to be outstanding upon completion of the present financing. This annual interest will decrease as serial bonds mature and sinking fund bonds are retired through operation of the sinking fund.

Upon completion of the proposed financing and after retirement about Feb. 1, 1956, of $1,225,000 principal amount of first mortgage bonds presently outstanding, outstanding capitalization will consist of: $1 million of 3¾% serial bonds, series A; $4 million of 4½% sinking fund bonds, series A; $1.7 million of 4¼% cumulative redeemable preferred stock of $100 par per share; 120,002 npv. class A shares of 60,001 npv class B shares.

BCE Starts Work On Final Link Of New Power Grid

B. C. Electric is forging the last link in a 100-mile, 345,000-volt super high tension transmission line linking Vancouver and the lower mainland with the generating station at Bridge River, B.C.

BCE Vice-president and Executive Engineer Tom Ingledow says the 37-mile link will cost $4.2 millions and is scheduled for completion this year.

The line will provide a second and completely separate circuit between Vancouver and the lower mainland, and the Bridge River plant and is part of BCE's new $15-million power network.

Bank Staff Changes

Montreal:

R. L. W. SPINKS, manager, Powell River, B.C., to be manager, Kimberley, B.C.

C. R. JACKSON, manager, Alberni, B.C., to be manager, Powell River, B.C.

S. E. E. BEECH, assistant general manager's department, Vancouver, B.C., to be manager, Alberni, B.C.

G. E. SMITH, assistant general manager's department, Winnipeg, to be manager, Fort Garry, Man.

J. L. LABRECHE, Quebec credit department, head office, Montreal, to be manager, Grand'mère, Que.

C. D. HARRIS, officer-in-charge, new sub-branch, to Powell River at Westview, B.C.

ANNOUNCEMENT

D. P. BEST

At a recent meeting of the Board of the KVP Company Limited, Mr. D. P. Best was elected a director of the Company. Mr. Best is Manager of Manufacturing of the Company's operation at Espanola, Ontario.

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THIS ADVERTISEMENT IS PUBLISHED BY CANADA'S LEADING ALL-CANADIAN LOAN COMPANY, NIAGARA FINANCE COMPANY LIMITED. ITS PURPOSE IS TO CREATE A MORE COMPLETE UNDERSTANDING OF THE FUNCTION AND USEFULNESS OF THE CONSUMER LOAN BUSINESS IN THIS COUNTRY. NIAGARA FINANCE IS A SUBSIDIARY OF INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

No. 2 in a series

About loan companies, banks and credit unions

Though they may appear to be odd sisters under the skin, Loan Companies, Banks and Credit Unions have one thing in common. Each serves a particular segment in our Canadian economy.

Consumer loan companies lend money to people with non-bankable security. They accept chattel mortgages on cars, trucks, furniture or business equipment. They often lend money on an endorsed note basis or on a borrower's signature only. *The non-repayment risk is higher than that on usual bank loans.*

Canadian Banks and the legislation under which they operate are something of which Canadians are justly proud. The policies established by our banks, have resulted in a safe, sound banking system. As a result banks, more frequently lend money to people who have bankable security, or established credit reputations. But in dealing with many thousands of true consumer loans, granted without bankable security, and often completely different as to risk and handling requirements, Consumer Loan Companies fill a real need.

Credit Unions are often formed in large plants or factories, or among racial or community groups. They have the advantage of being run by the members and their administration and other costs are therefore low. They have comparatively no taxes to pay. They do not lend to the general public; they exist to serve their membership alone.

Rates, amounts, security and loans all vary with each type of lending business but each effectively serves its customers with credit —a keystone in our 26 billion dollar economy. Niagara Finance, the largest all-Canadian loan company is geared to meet the needs of the average Canadian. Its successful growth is an indication that it truly fills the needs of a very sizeable portion of our people.

W. T. McGrew
President

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- *exclusive homes* • *luxury apartments*

Furniture Will Cost More —But It Will Be Worth It

You can expect to pay more for furniture this spring but chances are you'll get a longer-lasting, more colorful and functional buy.

These are the main trends noted in the huge 300,000-sq.-ft. display of the latest in furnishings at this year's Canadian Furniture Mart at Toronto this week. Some 5,500 buyers from retail outlets coast to coast are expected to attend the week-long display by 380 manufacturers and agents operating in Canada. Exhibits include home furniture, floor coverings, lamps, and a variety of fabrics.

Exhibitors interviewed by The Post agreed that some hard selling would be necessary this year to keep sales up or over 1955 totals. For many of them, this has meant that higher prices for materials such as metals, some fabrics, veneers and finishes have been absorbed at manufacturer and distributor levels.

To help sales, most furniture makers are introducing new colors—pinks, blues and pastels the most popular—and new finishes on their wares. Many of them are designing their lines to go with other furnishing accessories stressing smooth functional design and neutral colors.

What's Being Shown

Some of the highlights of the show:

Chrome furniture: A big move is being made to move chrome furniture out of the kitchen and breakfast nook with some fancy models trimmed with brass and designed along the lines of contemporary European furniture. Most of the exhibitors have added new finishes to their plastic table tops and seat covers, strong on white, black and various tan patterns. Most of them are showing patterned finishes instead of solid colors. Prices: about 5% higher than last year, sales expected to be slightly above 1955.

Beds: Most are offered along traditional lines in design but colors are moving out of the regular walnut, mahogany class. Several exhibitors report strong sales of various white plastic and lacquer finishes. Backboards equipped with shelves are replacing the regular four-post beds. Prices are 3%-5% higher for the 1955 models reflecting higher costs and some shortages of wood veneers.

Cabinets and tables: New finishes are the biggest development here. Canada Cabinets and Furniture of Kitchener has come up with a new sprayed plastic varnish designed to improve resistance to scratches, liquids and heat. In colors, walnut wood finishes are staging a comeback while pastel trimming and plastic fabrics are being used for chairs. Moulded chairs are selling well. Prices: about the same as last year despite shortages of glass, some woods and veneers.

Floor covering: Deep-piled broadlooms are still the biggest items in rugs with the majority of them offered in neutral shades, blues and turquoise. Patterned and fringed rugs are being revived to a certain extent and several manufacturers are introducing new synthetic fibre combination. Prices are about the same to slightly higher. Linoleums are holding at steady prices with the major trend to patterned designs in greys, browns and pastels. Tiles are big sellers. Sales are expected about 3% ahead of last year.

Upholstery: Textured cloths in lighter colors are selling well for the spring at fairly steady prices. Lines are fairly plain, continuing the trend to modern American styles and synthetics are making good progress. Several manufacturers forecast sales 10% or more ahead of last year, citing a big replacement market and solid demand resulting from new housing construction.

Two-Day Lots Sale Brings In $1 Mill.

More than $1 million changed hands in two days this week in Toronto in the sale of 100 building lots on the outskirts of the city. Before the year is out, most of them will carry homes in the $35,000-$75,000 price range.

Their rapid sale — 100 out of 181 lots available — was an indication of how demand for serviced land in the Toronto area and in certain locations continues even during the off-season. It is also evidence of the continuing rise in lot prices.

The lots are part of about 150 acres of former farmland which were bought about two years ago by Wrentham Estates Ltd. and have since been subdivided and fully serviced. They were sold by A. E. LePage Ltd.

Located east of Bayview Ave. in North York Township, they straddle York Mills Road and average 90 to 100 ft. frontage with varying depths. Most of them, priced from $8,100 to $9,500, are north of York Mills Road and others to the south, some with outstanding views, range from $9,000 to $17,400. There is a shopping centre in the district.

The rise in land values in the Toronto area shows no signs of diminishing. Brian Magee, general manager of LePage, reckons the prices on the average in that particular area have gone up by about 15% in a year.

Another real estate agent thought the increase had been generally in Toronto and was about 20% but it was the cost of subdivision and servicing which were the principal causes for the rise. Here's how he estimated the average rise in 50-ft.-lot costs in three areas around Toronto:

	1955	1956
Scarborough ..	$3,250	$3,900
Etobicoke	$5,000	$6,000
North York ...	$5,000	$6,000

Though costs are rising—a recent estimate of the cost of subdividing and servicing raw land is $8,000 an acre—demand from potential homeowners and builders for the best locations shows no signs of tapering off.

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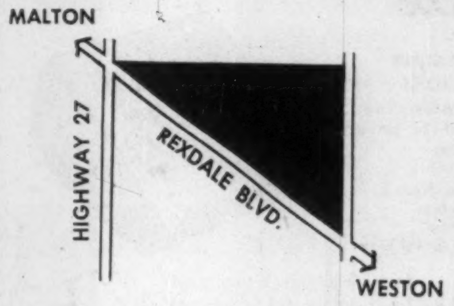

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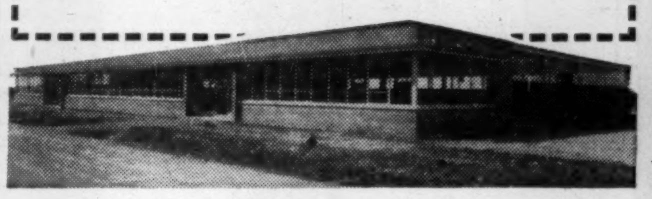

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Ike Would Pay Farmers To Leave Land Fallow

(Special Correspondence)

WASHINGTON — President Eisenhower has offered his solution to the politically loaded issue of falling farm prices.

The President plans to solve the problem by paying farmers to take land out of production. He also intends to expand sales in world markets, particularly barter deals. But the main emphasis in the 1956 farm message is cutting production at home.

Surpluses were largely blamed for dropping prices by the President this week in his farm message to Congress, and for the first time he placed the major emphasis on solving the surplus problem by reducing production on the farm instead of increasing sales in the marketplace.

It has been the position of Canada and other farm exporting nations that United States should attack the farm surplus situation at home, rather than exporting it by selling, bartering or giving away the surpluses in the world market through special deals. The President's announced change in emphasis from the marketplace to on-the-farm production reduction, has pleased most foreign observers here although some caution is expressed. "It's fine. It'll be a big help, if it works and if Congress approves," a Canadian observer said.

The Proposals

The main points of the President's farm message are these: Pay farmers to take land out of production on a temporary basis for three or four years; pay farmers to take land out of production on a longer basis for conservation measures; move more surpluses into world markets, especially by barter deals; eliminate restrictions against selling surpluses to iron curtain countries; place a dollar limit on the amount any one farmer can receive under price supports.

"Of the many difficulties that aggravate the farm problem, mountainous surpluses overshadow everything else," the President said. "Vast quantities have been moved, much of them given away. In the past three years we have found outlets for commodities in a value of more than $4 billions . . . but these disposal efforts have not been able to keep pace with the problem. For each bushel-equivalent sold, one and a half have replaced it in the stockpiles . . .

"To be sure, outlets for some of the surplus exist both at home and abroad. But experience has amply proved that neither the home nor foreign market can, under present conditions, readily absorb the tremendous stocks now depressing our agriculture. Clearly new action is imperative. We must stop encouraging the production of surpluses."

These sentences underwrite what Canada has been saying for some time; that the real solution lies within United States, not in the world marketplace.

The U. S. Government today controls about $8 billions worth of farm surpluses. It costs more than $1 million a day in storage expenses alone. Canada has felt the sting of the American surpluses in two ways: import quotas on Canadian farm products have been imposed; and Canadian wheat customers abroad have been tempted by the type of deal which Ottawa considers "unfair and unwholesome."

Bank Staff Changes

Commerce:

L. D. ANDERSON, to be accountant, Niagara Falls Centre, Ont.

E. G. BAGSLEY, an assistant accountant, Toronto, to be manager, Savings Department, City Hall, Toronto.

D. J. BUTLER, to be an assistant accountant, Chatham, Ont.

N. F. CASSIDY, accountant, West End, Sault Ste. Marie, to be assistant accountant, Guelph, Ont.

B. E. CHARLTON, to be accountant, West End, Sault Ste. Marie, Ont.

W. B. GARLAND, assistant accountant, Guelph, to be accountant, Orangeville, Ont.

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'Dynamics' Name Subject of Suit

MONTREAL (Staff) — General Dynamics Corp., parent company of Canadair Ltd., filed suit this week in the New York Supreme Court for an injunction to prevent Dynamics Corp. of America from calling itself by that name.

Case developed after Claude Neon Inc., maker of Neon lights, changed its name to Dynamics Corp. This has led to considerable confusion among investors, customers, and the general public in the opinion of John Jay Hopkins, General Dynamics president.

General Dynamics is listed on the New York, Montreal and Toronto stock exchanges, while Dynamics Corp. is on the American Stock Exchange.

CGE Ups Motor Prices 10% Effective Jan. 12

A 10% increase in prices of fractional horsepower electric motors effective Jan. 12 was announced by Canadian General Electric this week. Company officials said the hike reflects rising costs of raw materials, including copper, steel and aluminum.

The company announced a similar 10% increase for motors of one horsepower and over last November. The latest hike applies to motors used in washing machines, dryers, oil burners, sump and circulating pumps and furnace blowers.

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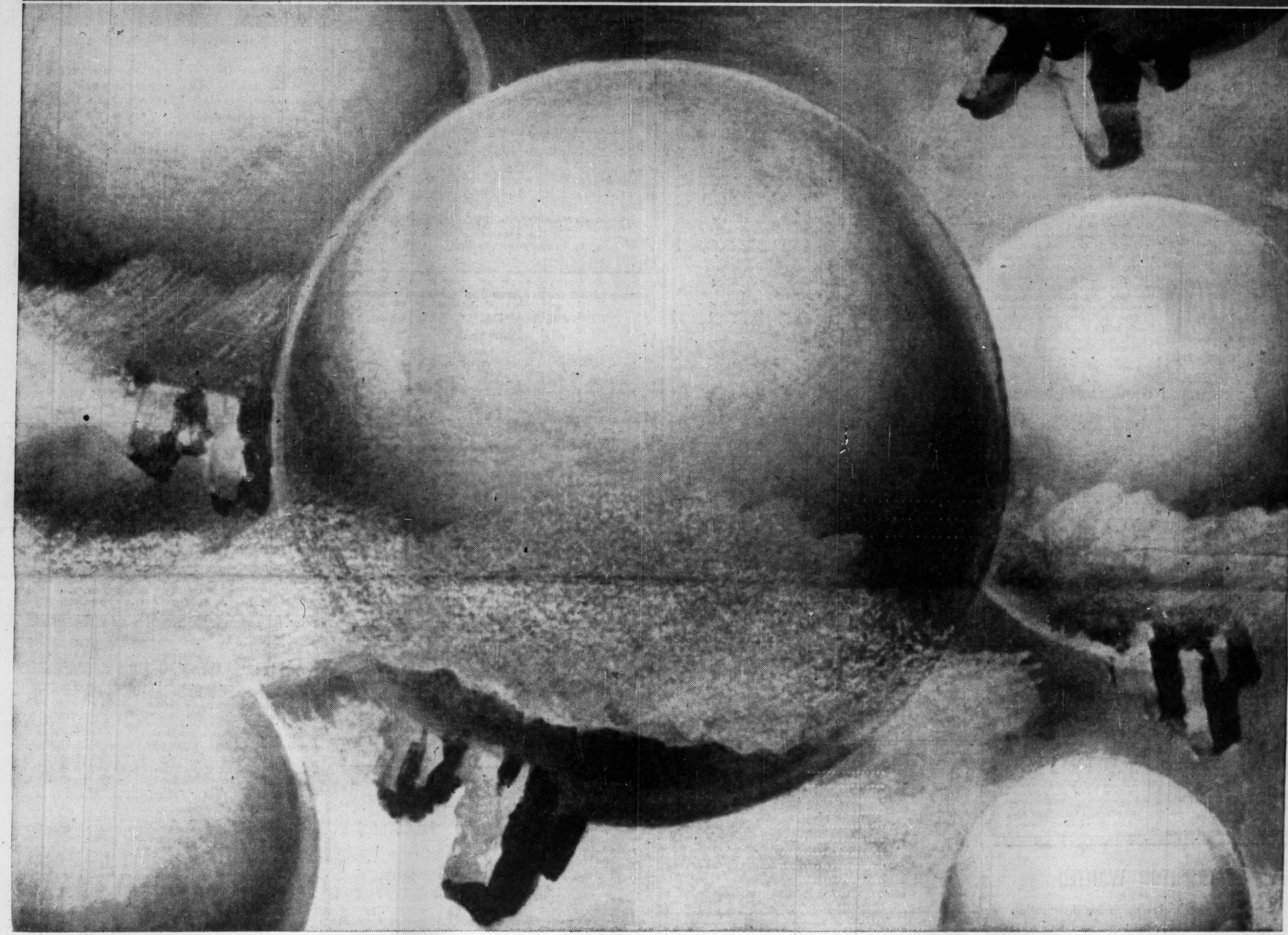

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Will Our Gas Pipeline Be Buried In Words?

FPC Faces Its Biggest Job Yet In Untangling This Pipeline Puzzle

"Come now you petitioners . . ." an FPC aide will call to a crowded Washington courtroom shortly, starting what is expected to be the powerful Commission's longest hearings: the application for a license to link the world's longest pipeline systems — Trans-Canada and Tennessee Transmission.

The length or the outcome of these sittings will settle the fate of the existing $350 million Trans-Canada plan to pipe Alberta natural gas into Eastern Canada. This article, especially written for The Financial Post, discusses the opposition now mustering against the Trans-Canada plan and describes how FPC operates:

By **HUBERT KELLEY, Jr.**

WASHINGTON — The hearings on Midwestern Gas Transmission's plan to link Trans-Canada and Tennessee with a 1,760-mile natural gas pipeline will be the most complicated and controversial legal battle in the history of the Federal Power Commission.

They may also be the longest.

The salient features of the pipeline proposal are simple enough: Midwestern, a wholly owned subsidiary of Tennessee Gas, wants permission to import up to 204 million cu. ft. of gas per day from Trans-Canada and another 204 million from Tennessee, selling this two-way supply to cities and utilities in Illinois, Wisconsin and Minnesota.

Tennessee, the parent company, also proposes to sell more than 86 million cu. ft. of gas a day to Trans-Canada near Niagara Falls to supply Montreal until Canada's west-east line can be completed.

The fate of Trans-Canada's present financing plan rests on prompt FPC approval of the Tennessee-Midwestern proposals. If the FPC decision is against the pipeline — or if hearings drag on too long — Ottawa may drop present plans and try something else. The only alternative so far seems to be public financing of the whole Trans-Canada project.

It is clear now that any hope for rapid action by FPC is nothing more than wishful thinking. Veteran pipeline attorneys — while disagreeing on just about every point in the case — are unanimous in the belief that hearings may last for a year or two. A few believe three years are likely.

How Opposition Lines Up

Opposition to the Midwestern pipeline is coming from every conceivable source, but the most serious opponents are competing U. S. gas transmission companies. The proposed route of the $98 million pipeline stretches northward from Portland, Tenn., through the states of Kentucky, Indiana, Illinois, Wisconsin and Minnesota, finally joining Trans-Canada near Emerson, Man. This pathway slashes across the lines of some of the biggest competitive pipelines in the nation, challenging their present and future markets.

In its voluminous applications, Midwestern has made it clear that it must serve the contemplated markets of one or more of its competitors to dispose of its surplus gas. This notice of intended invasion of market areas brought down the wrath of such pipeline giants as Panhandle Eastern, and skilled attorneys for most transmission companies promptly moved into the area with petitions of intervention in the case.

One irreconcilable opponent of Midwestern's application is Northern Natural Gas, whose own deal to import gas from Trans-Canada fell through last year. Northern already has filed an application with FPC to extend its system north to serve Duluth, Minn., and Superior, Wisc. But Midwestern also has its eye on these important cities, which recently lost their source of artificial gas.

In its petition of intervention in the Midwestern case, Northern charges angrily that the applications "constitute an attempt to invade Northern's proposed or existing markets" in Duluth and Superior. Elsewhere in its petition, Northern attempts to bolster its position by alleging that Midwestern's applications "are materially defective and inadequate with respect to the matters of gas supply, market, engineering design, economic feasibility and otherwise."

A second bitter opponent is American-Louisiana Pipe Line, which has filed a joint petition with Michigan-Wisconsin. A $130 million American-Louisiana pipeline running north to Michigan is already half completed, and the firm planned to sell gas from this line to Michigan-Wisconsin. The latter company, in turn, would sell this gas to several Wisconsin towns.

Charge Markets Invaded

The intervention of these two firms charges Midwestern with an attempted invasion of their future market in Wisconsin, saying that Midwestern's applications "involve duplicating facilities at tremendous cost to render service which can be provided more economically" by Michigan-Wisconsin.

An even bigger market plum is at stake in Illinois. Chicago, second largest city in North America, can use more natural gas, and Midwestern proposes to see that it gets it. But the Natural Gas Pipeline Co., one of the firms which already supplies Chicago has protested to FPC.

In its petition, Natural quotes Midwestern as saying it will either sell its gas to Natural for resale to distributors in Chicago or it will sell to Chicago distributors directly. Natural answers that it has neither negotiated with Midwestern about buying gas nor will it buy gas from the company in the future. Furthermore, Natural claims, none of its Windy City distributors have committed themselves to deal with Midwestern, either.

Chicago's other major supplier, Texas Illinois, says practically the same thing in its petition of intervention. And Panhandle Eastern, one of the Big Twelve of U. S. transmission companies, has told FPC that it is threatened with economic injury if the Midwestern line goes through. The pipeline route, charges Panhandle, "traverses the very heart" of its Illinois and Indiana market.

Some observers suggest that the opposition to the Tennessee-Midwestern proposals sounds more serious than it is in reality. Like the lawyer who sues for $100,000 and hopes to get $5,000, gas pipeline attorneys are inclined to state their case in the strongest possible terms.

But the fact remains that the Midwestern case is a matter of two or more companies trying to serve the same market, and there is no hope of compromise. In its final action, the Federal Power Commission must decide in favor of one company and against others.

May Use Delaying Tactics

For this reason, the crack attorneys who represent the opposition will fight for support of their positions as long and as hard as possible. Jamming a long U-shaped table in the hearing room, the lawyers may cross-examine each witness for hours, demanding clarification of minor points and reading from fat books of statistics. In previous cases — simple compared to the coming Midwestern tangle — attorneys have prolonged action for months and even years with familiar delaying tactics.

It is the conflicts over U. S. markets in particular which make the Midwestern case the most complex proposal yet placed before FPC. Such a case was bound to come eventually, of course, as the map of the U. S. becomes criss-crossed with competing pipelines. East of the Rockies, there are few routes left to firms which do not challenge the markets of others. In the future, market conflicts will be FPC's chief legal headache.

But overwhelming as the opposition of other gas lines is, it represents only a part of antagonism aimed at Midwestern's pipeline. Powerful coal operators are allied with the United Mine Workers in a fight against supplying Eastern Canada with natural gas. In a joint petition, mine owners and workers denounced the temporary Tennessee plan to supply gas to Montreal as a measure "to give greater strength and assurance to the economic feasibility of Trans-Canada."

The sale of gas in Montreal, continue the coal interests, would cause displacement of "substantial quantities" of hard and soft coal and lignite and cause "irreplaceable loss of revenue and employment" to the coal industry and to railroads transporting coal to Eastern Canada. The biggest fear is that gas in Eastern Canada would wreck the U. S. anthracite industry.

But the arguments of coal people are not limited to a general denunciation of gas as a fuel. They also allege that the export of gas at Niagara Falls would deplete "already limited" natural gas resources in the U. S. and would injure service to American consumers.

Moving away from the eastern picture, the Chesapeake & Ohio Railway Co., whose principal income stems from hauling soft coal, opposes the delivery of gas to midwestern customers. First of all, says C & O in its petition, there is plenty of coal on hand to supply the towns Midwestern proposes to serve with gas. Second, C & O believes that substantial quantities of natural gas "would be used for inferior purposes." Commercial fuel can be supplied by coal, contends the railroad, with equal or greater efficiency.

Whether these arguments will carry much weight with FPC is a matter of speculation, but it is certain that coal and railroad attorneys will be granted the privilege of prolonging hearings. Furthermore, Senators from coal states will undoubtedly rally to their support.

But for the optimist who still sees signs for an early decision in this case, there are more interventions. Some are minor affairs, and have been entered by attorneys for Wisconsin and Minnesota towns which want a share of any gas Midwestern will put up for sale. Others, however, reflect another kind of opposition from big New England and East Coast utilities which already buy their gas from Tennessee.

One such utility, the Long Island Lighting Co., says it is concerned by Tennessee's "implications with respect to rates, cost of service, price of purchased gas, zoning allocations and resultant rates to be charged distributing companies buying gas from applicants."

The Long Island intervention boils down to this: If Tennessee sells gas to Midwestern at a low rate — which it wants to do — it might have to raise rates to eastern customers. Naturally, the utilities don't want this to happen.

Other Tennessee customers want to make sure that export to Canada at Niagara Falls will not endanger their present supply of gas, nor injure their chances for getting additional gas in the future.

The Independent Petroleum Association of America says it wishes to intervene because imports of gas to supply domestic markets in a monopoly service area "would foreclose markets to domestic gas suppliers." Imports in excess of needs, claims IPAA, "will retard domestic exploration and development."

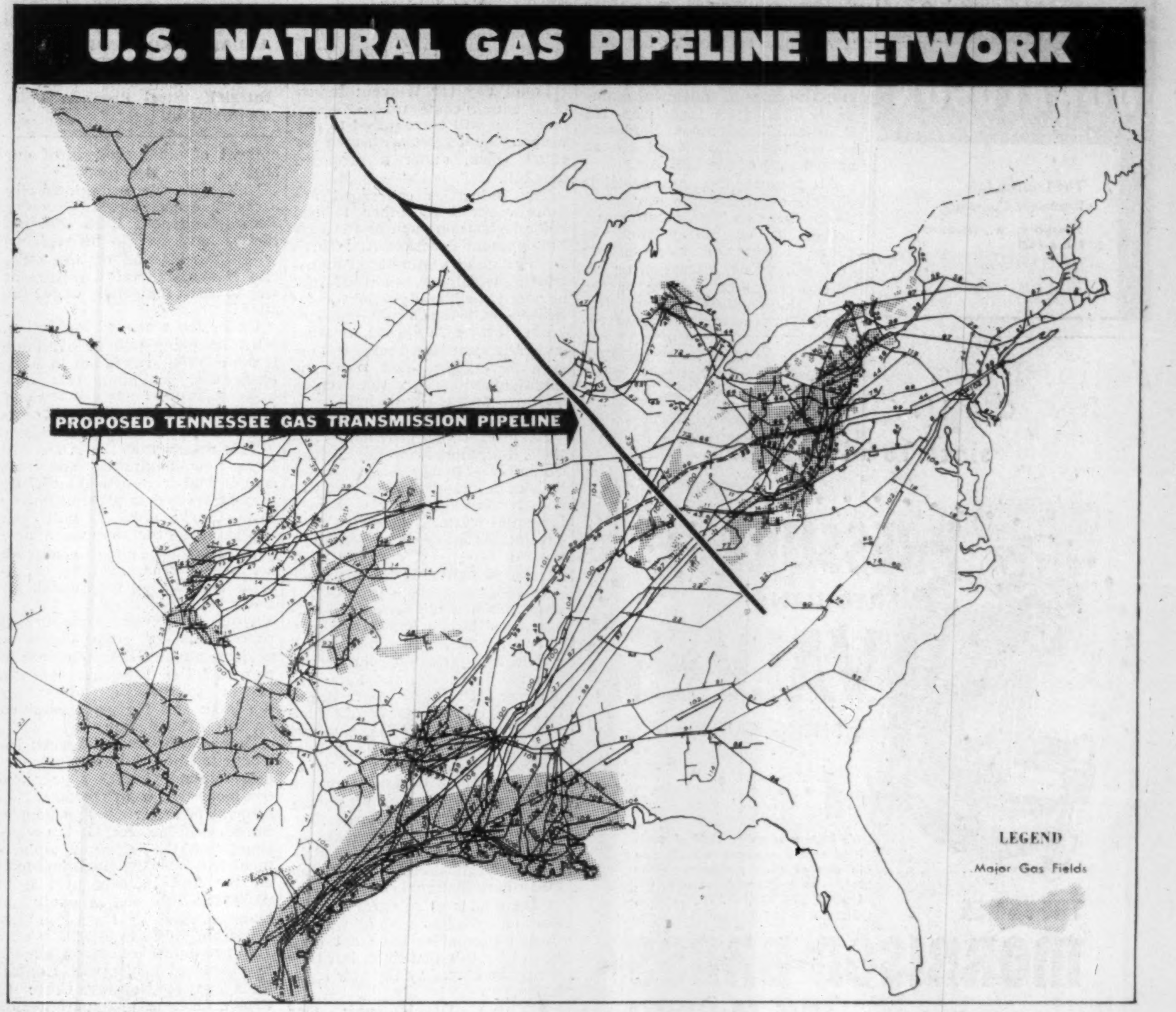
These firms and associations represent nothing more than a sample of the dedicated opposition to the Tennessee-Midwestern pipeline. More interventions have been filed by the Ohio Fuel Gas Co., Central Wisconsin, East Tennessee, Texas Gas Transmission, Brooklyn Union Gas, Iron Ranges, Minnesota Valley, Iowa Public Service and scores of others. There has never been a fight like this in the history of the gas transmission business.

Even getting the hearings under way will be a problem. In spite of continued suggestions from FPC staffers that hearings are just around the corner, new roadblocks are being thrown in front of Commission attorneys at every turn. Before hearings begin, the five FPC commissioners must rule on a motion to dismiss the applications and a motion to consolidate the Midwestern hearings with the proposals of other applicants.

This state of affairs is maddening to those who are looking for fast action, but it isn't hard to understand the reason for delays. To many opposition attorneys, a slowdown is almost as effective as a victory for their companies. Of course, they won't be able to extend their services to new areas in the Midwest, but they can make sure that Midwestern won't get a chance to do so, either. It is safe to say that a few pipeline attorneys are dedicated to prolonging a decision as long as possible.

The real losers in such a case are the cities, towns and industries that need gas desperately. For people who have been counting on gas by next winter, or even the winter after that, the battle shaping up at FPC is a discouraging prospect.

Gardiner Symonds, the president of Tennessee who is trying to lick the opposition of nearly everybody in the U. S. fuel industry, is probably the only man in the business who would take on such a fight. A leading U. S. magazine recently called him "the industry's most able competitive strategist," and said he was a skilled infighter. He's going to have to be.


U.S. NATURAL GAS PIPELINE NETWORK
PROPOSED TENNESSEE GAS TRANSMISSION PIPELINE
LEGEND
Major Gas Fields

MAP SHOWS the maze-like network of natural gas pipelines which criss-cross the U. S. and proposed Tennessee line.

HERE IS TYPICAL FPC hearing, with Examiner Richard N. Irvine on the bench and attorneys representing the petitioners, the opposition and FPC itself flanking the jammed courtroom's tables.

FPC Operates Under 'Staggering Workload'

Before 1956 ends, the Federal Power Commission may "vanish" completely beneath a rising mountain of applications, briefs, petitions and supporting evidence.

Created in 1920 for the relatively unimportant job of licensing hydroelectric projects on Federal lands, this 36-year-old tribunal is today one of the busiest and most overworked of U. S. courts and agencies. The reading tables in FPC's office of public reference are jammed every day with attorneys, company executives and reporters scanning tens of thousands of pages of technical data.

FPC is charged with regulation of several of the most complicated areas of human activity. Its jurisdiction was extended in the mid-thirties to include the transmission and wholesale sale of electric energy in interstate commerce. With passage of the Natural Gas Act in 1938, the commission started regulating the transportation and sale of gas, and in mid-1954 a Supreme Court decision brought 5,000 independent gas producers under FPC jurisdiction. The busy agency also helps plan water power installations and passes on rates charged by federal power projects.

An even more important reason for FPC's staggering workload today is the unparalleled expansion of electric power and natural gas industries in the U. S. since the end of World War II. The commissioners must pass on many more cases than ever before with a staff not much larger than in pre-war days.

In spite of these handicaps, FPC issued 1,244 formal orders and 21 opinions during 1954. To anyone who has followed a case from application to final decision, this is an excellent record, for thousands of hours of legal and technical research and hearings precede an FPC order.

One application alone may run to several fat volumes, and in a major case like Tennessee's pipeline proposal, it fills a good-sized bookcase. But the application is only the beginning, for shortly after it is assigned a docket number, other firms with an interest in the case may file petitions of intervention.

Use "Verbose Legal Lingo"

Petitions are couched in archaic and verbose legal lingo, and open with the unlikely words: "Come now you petitioners . . ." In a gas pipeline proposal, petitions are often submitted by competing gas companies, future gas customers, townships, state commissions, coal producers, unions, carriers and anybody else who can show a direct interest in the outcome of the case.

The right to intervene is usually granted by the five commissioners, and this approval means that attorneys for petitioners may cross-examine witnesses, offer evidence, briefs, and testify. In important cases, 50 or 60 petitions may be accepted, complicating and lengthening the hearings that much more.

An FPC hearing is much more formal than a congressional enquiry, but it is held in a room not much larger than a small town police court. Sitting on the bench as both judge and jury is one of twelve hearing examiners, a staff of professionals who are independent of the commissioners. In authority, a hearing examiner is about equivalent to a federal district judge, but he is not dignified by that title. The commissioners themselves may attend the hearing if they wish, but they are not required to do so and take no part in the proceedings when they do appear.

Also assigned to each hearing are two staff attorneys, who present the case and are charged with protection of the public interest. In theory, of course, it is the public interest which determines the outcome of a case, and the staff attorneys file a brief at the close of every hearing recommending approval or disapproval of each application.

Hearings are conducted by attorneys, and they follow strict court procedure. But unlike most trials, a complicated pipeline hearing may run for several years. Evidence is heard for several days at a time, and then the hearing is recessed to permit everyone to digest the testimony and supporting exhibits. One lengthy case begun in 1938 consumed a total of 200 days of actual hearings and stretched into years before a final decision was rendered.

Leave Room For Appeal

An FPC decision may be appealed to a U. S. Court of Appeals, precisely as if the initial decision had been made by a lower federal court. The final appeal, of course, may be taken to the Supreme Court. In short, it is possible that five or six years may elapse between application and final decision.

As a rule, the first decision in a case is made by the hearing examiner, not the commissioners. After the examiner speaks, firms have 20 days in which to protest his decision, and the five commissioners finally enter the picture to either approve or disapprove the initial action. Since the examiner is independent, his decision is often at odds with the final judgment of the commissioners.

The five commissioners are appointed to their posts by the President, subject to confirmation by the Senate. As is the case in other quasi-judicial agencies of the government, not more than three members may belong to the same political party, and a majority of three votes is required to approve or disapprove an application.

Four of the present commissioners were appointed to their posts by President Eisenhower. Each man serves a term of five years and receives an annual salary of $15,000.

They Run F.P. Commission

Chairman of the commission is Republican **Jerome K. Kuykendall.** Like the other commissioners, Kuykendall is an attorney and has been active in government matters most of his working life. He was an assistant attorney general in his home state of Washington, and was later named chairman of the Washington Public Service Commission. Kuykendall has headed FPC since 1953.

Seaborn Lee Digby, a Democrat, is FPC's vice chairman, and has been a private and city attorney as well as Louisiana Commissioner of Conservation. Digby joined the commission shortly after Kuykendall's confirmation.

A commissioner since 1930, **Claude L. Draper** was chairman of the Wyoming Public Service Commission for 11 years before President Hoover appointed him to the FPC. He was reappointed to FPC twice each by Presidents Roosevelt and Truman. Draper is a Republican.

Frederick Stueck, another Republican, was chairman of the Missouri Public Service Commission, the state regulatory body for all utilities, and later served as an executive of a casualty insurance firm.

Thirty-four-year-old **William R. Connole**, who was appointed in 1955, is from Connecticut and calls himself a political "independent." Connole was legal assistant to the Interstate Commerce Commissioner and later worked in the commission's Bureau of Formal Cases.

As is the custom, the commissioners represent the great geographical regions of the United States — Pacific Northwest, the West, the South, the Midwest and New England. All of them are well qualified by training and experience to plow through the thousands of pages of evidence which mark most FPC cases and to come up with an intelligent decision.

But FPC's ponderous legal machinery, while insuring a fair hearing to anyone interested in an application, makes major cases both confusing and time-consuming. The most successful gas and electric power attorneys must include patience, doggedness and good eyesight among their virtues. FPC is no place for anyone in a hurry.

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Here Are the Highlights Of Speech from Throne

OTTAWA (Staff) — Here are details of some of the Government's proposals mentioned in the Speech from the Throne at this week's opening of Parliament.

Grain Storage: The Government proposes to bear the cost of storage and interest charges on wheat "held by the Wheat Board over and above its normal carry-over levels." This payment for storage by the taxpayers will start as from Aug. 1, 1955. It is expected to cost a little over $30 millions in this crop year.

The government payments will be made to the Wheat Board and therefore added to the final price it can pay to farmers on their grain.

Loans for Industry and Farmers: The class of industrial enterprises eligible for loans from the Industrial Development Bank will be somewhat broadened by an amendment of the IDB Act.

At present the Act restricts eligible enterprises to businesses which carry on "the manufacture, processing or refrigeration of goods, wares and merchandise; or the building, alteration or repair of ships or vessels; or the generation or distributing of electricity; or commercial air services."

The bank has been faced with many borderline cases. It has so far accepted or rejected them according to the legal opinions given by outside counsel. The resulting list of precedents is felt to be neither clear nor consistent.

The change in the Act is intended both to clarify and to make less restrictive.

More flexible power will be given to the IDB directors to make loans to borderline cases which might have been disqualified under the old Act.

The top limit on loans to farmers from the Farm Loan Board is to be increased — possibly to $15,000.

Equal Pay for Women: Industries which come under federal labor law will be required to pay women equal rates with men for equal work, under a proposed new bill.

The industries concerned are those covered by other federal labor legislation such as the Fair Employment Practices Act. These would include a number of industries in which women would not normally be found in jobs competitive with men's jobs—such as grain elevators, shipping, aviation and railways—plus some business such as banking and telephone communications in which women and men frequently do hold similar jobs.

At least three provinces—Ontario, Saskatchewan and British Columbia—already have similar legislation, guaranteeing that women receive equal pay with men for equal work. But women's organizations have long sought a federal law, not only to give greater weight to the principle involved, but also to provide for some nation-wide form of grievance handling for female workers.

The new act, it is expected, will establish a grievance procedure resembling that of the Fair Employment Practices Act. Under that law, complaints may be filed with Department of Labor, whose agent will make an investigation. If that fails to correct the complaint, there is further provision for formal inquiry and ultimately the issuance of a court order.

The Federal Government has already set an example for industry by establishing the principle that all occupational classifications in the civil service carry no distinction between men and women. Crown companies have not been bound by this principle, but they would be bound by the new legislation.

Urban Development: One amendment to the National Housing Act "is designed to increase assistance to encourage re-development of older sections of our cities to their best use."

Until now, when run-down city areas have been cleared—such as Toronto's Regent Park—the old houses have had to be replaced with new housing on the same site if the Federal Government was to assist financially under the NHA.

Under the amended legislation, NHA financing will be available if the cleared area is put to some other use, providing that new housing in other parts of the city is provided for the displaced residents of the obsolescent houses.

This means that the NHA will have new flexibility, and that commercial or industrial buildings may be erected in place of houses in downtown areas. It will even be possible now to push a new road through the site of a blighted residential area, as long as alternative housing is provided for those forced to move.

When the Federal Government participates in slum clearance projects under NHA, its role is to pay half the difference between cost of expropriating and clearing the land, and the price received on sale of the land.

Home Improvement Loans: Introduction of the home improvement section of NHA a year ago contributed greatly toward betterment of many existing houses, the Speech declared. It is understood that the proposed amendment will raise the maximum loan on the first housing unit from $2,500 to $4,000, and, on additional homes owned by the same person, from $1,200 to $1,500.

At present, these loans are made by chartered banks, with Central Mortgage & Housing Corp. (a Crown company) guaranteeing 5% of the aggregate of the loans up to a total of $125 millions. So far, the banks have made some $26 millions in CMHC-guaranteed home improvement loans. Although this is well below the $125 million limit for CMHC participation, it is reported that this maximum is to be raised at the same time as the increase in individual loan limits.

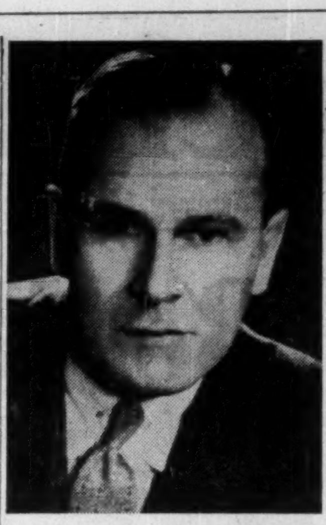
Small Loans: Without elaboration, the Speech from the Throne said that Parliament would be asked to consider amendments to the Small Loans Act. Cabinet, it is understood, had not completed its discussion of the proposed amendments when the session opened Tuesday, but it seems certain that the scope of the act will be broadened to include personal loans in larger amount than the present $500 maximum. Provisions of the act, as amended, would apply to loans up to at least $1,000 and possibly as great as $1,500.

At present, a money lender who confines his business to personal loans of over $500 need not obtain a license, and can charge any rate of interest he chooses.

With the increase in the loans to be governed by the act, it is expected that the maximum interest to be charged on unpaid balances will be lowered from the present 2% per month, possibly to 1½%.

Another possible change would be the extension of the Small Loans Act to cover real estate loans as well as personal loans. This would be designed to curb the exorbitant rates sometimes charged on second and third mortgage loans, although, of course, only loans up to $1,500 would be covered.

If these changes materialize, the number of companies now covered by the Small Loans Act — 69 — would be increased, or those now making loans of from $500 to $1,000 or $1,500 would have to vacate that field.



ALLAN A. ROWAN-LEGG

has been appointed a director, Interlake Steel Products Ltd., Thorold, Ont.

Great-West Life Adds $279 Millions

New business written by Great-West Life Assurance Co. in 1955 totaled $363 millions, company reports. At the end of the year total business in force amounted to $2,965 millions, a net increase of $279 millions in 12 months.

With headquarters in Winnipeg, the company has agencies throughout Canada and the U. S. The company's California agency led the new business totals putting into force $22 millions of new policies. Leading Canadian branch was Vancouver where new business amounted to $16 millions. New sales in Winnipeg followed closely.

In all, 22 branches reported 1955 had been their best year on record. The company also announced an individual agent has set a new record for sales: Max Seigler of Montreal led individual agents with sales of $2.1 millions. Another Canadian, H. J. Harris of Ottawa also placed over the $2 million mark.

Ontario Hydro Starts New $3 Billion Growth Wave

In 25 years, Ontario Hydro expects to be getting 50% more electric power from nuclear plants than from hydro stations.

In that period, power demands in the province are expected to increase five-fold, leaving Ontario Hydro with a $3-billion cheque to pick up for development costs.

And the first sign of the hustle to keep abreast demand came last week with the announcement that the commission was speeding its growth program by launching immediately a $44.8-million expansion wave that was formerly scheduled for 1960.

Two factors have brought Ontario's growth tendencies out in startling colors:

—A 14% jump in demand in 1955, more than double the average long-term rate of growth.

—An estimate after careful study that a 20-million kilowatt expansion program will be needed over the next 25 years.

Steps taken by Ontario Hydro to meet the immediate growth situation are the addition of two 75,000 kw units to the Sir Adam Beck hydro-generating station No. 2 at Niagara and the provision of a 200,000-kw unit at Toronto's Richard L. Hearn steam station.

The additional units at Niagara, to cost about $12.8 millions, are scheduled for completion in time to meet 1957 peak demand. The $32-million Toronto unit is expected to be in service for 1958 peak demand.

The Sir Adam Beck station — one of the largest plants of its kind in the world — came into operation in 1954, now has 12 units operating and provision for four more. The Hearn station — largest steam generating plant in Canada — also has provision for further expansion.

Look at Future

The 25-year forward picture of Ontario was drawn after two studies which have recently been completed. One study assumed that the 1950 to 1955 rate of load growth of 8.21% a year would continue between 1956 and 1960. The other used a rate of load growth equivalent to 5.5% per year between now and the end of 1960. Then from 1960 to 1980 both used a long-term rate of growth of 6.56% a year.

And these were the resulting estimates of demand and resources required to provide a 7% margin of reserve:

	Needs	Resources
	(millions kilowatts)	
1955	4.2	4.5
1960	5.4- 6.2	5.9- 6.7
1965	7.5- 8.5	8.1- 9.2
1970	10.2-11.6	10.9-12.5
1975	14 -16	15.2-17.2
1980	19.3-21.3	20.7-23.6

And it's estimated this is how the pattern of future power resources will change:

	Hydro	Fuel	Nuclear
	—(millions kilowatts)—		
1955	3.2	0.6	....
1960	4.5-4.6	0.8- 1.4	0.018
1965	5.0-5.1	2.0- 3.0	0.418
1970	5.2-5.3	3.6- 4.2	1.7-2.6
1975	5.4-5.5	5.9- 7.0	3.8-4.5
1980	5.5	9.3-10.6	6.0-7.5

Says Hydro Chairman Dr. R. L. Hearn: The studies are particularly interesting for they illustrate that within a comparatively short period, we change from a predominantly hydro-electric utility to one which derives most of its power from fuel-electric sources.

Hamilton will probably be the location for Ontario's next major steam station. Subject to local deep waterway improvements providing additional land, Dr. Hearn thinks it is the logical place. A one million-kw station could be built there when necessary.

U.S. News Service Bought By Montreal Star Publisher

MONTREAL (Staff)—Purchase last week by John G. McConnell, Montreal Star and Weekend Publisher, of North American Newspaper Alliance is not going to mean any important changes either in the Canadian or U. S. newspaper fields.

The deal was made on behalf of Montreal Standard Publishing Co. Price was not disclosed. Controlling interest was obtained from Ernest Cuneo, New York and Washington lawyer.

This week Glenn Gilbert, Weekend editor, moved to New York as vice-president and general manager, to put the new owner's plans into operation.

There are no plans at present to start a package service to smaller papers — along the lines of Weekend magazine. NANA, Gilbert says, will continue to function as a wire service to subscribers.

Altogether 130 newspapers (combined circulation including Sunday editions, 35 millions) 14 of them in Canada, use the service.

Tentative plans have been made for NANA to link up with the London Daily Telegraph. NANA will carry the Telegraph's Ottawa reports and will at the same time, make use of Telegraph sources for feature articles.

Once things are running to plan Gilbert will return to Montreal and run it from there with the present U. S. staff.

Purchase was entirely handled by the Montreal firm. No other Canadian publishers were involved.

ANNOUNCEMENT

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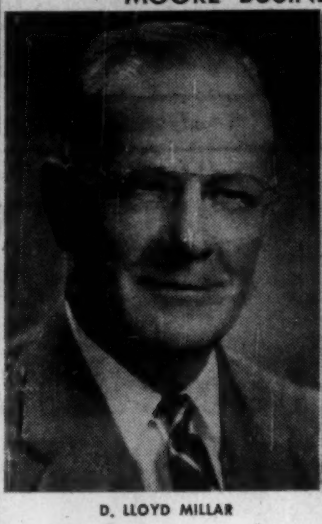

D. LLOYD MILLAR

R. G. REGINALD GOVAN

Moore Business Forms Ltd. announces that D. Lloyd Millar, General Manager of the Company's Eastern Division, and R. G. Reginald Govan, General Manager of the Company's Western Division, have both been appointed Vice-Presidents of the Company.

114 Stocks Yield Averages 4.42%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Jan. 9, was 4.42%, down 0.03% from the previous week. The current yield compares with 4.50% one month ago and 4.55% in the corresponding week last year.

Here is the yield by the various groups:

	Jan. 9	Week Ago	Month Ago	Year Ago
	%	%	%	%
Common ...	4.08	4.11	4.13	4.40
Pfd. & A ..	4.36	4.36	4.35	4.47
Mining	5.45	5.50	5.66	5.34
Banks	3.35	3.39	3.42	3.14

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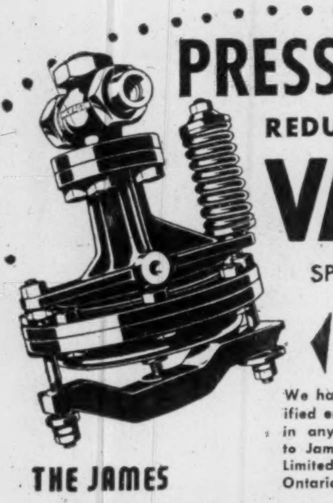

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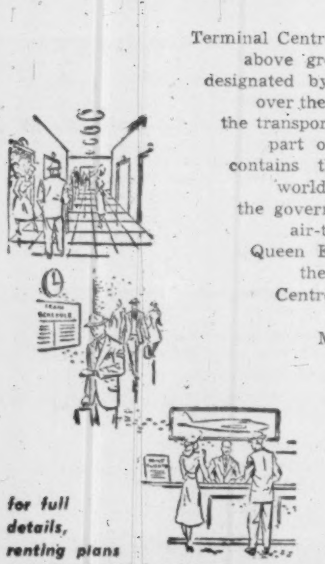

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ANNOUNCEMENT

GURNEY APPOINTMENT

The appointment of H. S. Hazlitt, C.A. as Treasurer of Gurney Products Limited has been announced by O. E. Loberg president of the company.

Watson Jack & Co., F.H.Hopkins & Co. Join As One Firm

MONTREAL (Staff) — Two old companies in the construction equipment field have joined forces to operate under the name of Watson Jack-Hopkins Ltd. effective Jan. 1. The companies are Watson Jack & Co. and F. H. Hopkins & Co.

Both are wholly owned by B. J. Coghlin Co. which continues as the parent company.

B. J. Coghlin obtained control of Watson Jack in 1954-55 through a complete exchange of shares on the basis of nine shares of Coghlin for 10 shares of Watson Jack.

Controlling interest in F. H. Hopkins & Co. was acquired by Watson Jack in Jan. 1951, and the remaining minority interest acquired for cash in 1954.

It is pointed out that for more than 50 years Watson Jack and F. H. Hopkins have distributed similar lines of equipment in substantially the same territory.

Watson Jack-Hopkins will continue to represent principals including Bucyrus - Erie power shovels, cranes, drills and railway wrecking cranes; Austin-Western graders, cranes and crushing plants; Jordan railway spreaders, ditchers; Master Vibrator Co. space heaters and concrete equipment; Ohio locomotive cranes, Owen buckets and grapples; Sauermann scrapers; Vickers-Armstrong crawler tractors, complete line of smaller construction equipment manufacturers.

Officers of the new company are: F. O. Peterson, president; S. H. Dobell, executive vice-president; S. A. Stephens, Jr., vice-president; M. F. Macdonald, vice-president and Ontario divisional manager; G. I. Shaw, secretary; K. Patchett, treasurer; A. Moncel. sales manager for province of Quebec; R. W. Chorlton, manager, Ottawa region and Ian Houston, manager, North Bay region.

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Defense Contracts

Here are contracts of $10,000 or more awarded to Canadian firms during the first half of November by the Department of Defense Production and Defense Construction (1951) Ltd. The largest contracts:

—$2 millions to Northern Electric for communication systems.

—$1,801,659 to Burns & Dutton Concrete & Construction for barracks and mess buildings at Calgary.

—$1,182,800 to R. E. Stewart Construction for buildings at Gagetown, N.B.

The list totals $15,220,291, including $7,135,237 placed by Defense Construction. Any awards of a classified nature and amendments to earlier contracts placed during the period are excluded.

Contractor	Commodity	Value
Acme-Bertram, Toronto	hydraulic chucking machine	$ 33,982
Acme-Bertram, Toronto	profiling machine	23,434
Acton Rubber Ltd., Acton Vale, Que.	footwear	13,008
Amphenol (Canada) Ltd., Toronto	electrical equipment	22,386
Automatic Electric Sales, Ottawa	electronic equipment	12,921
Aviation Electric Ltd., Montreal	electrical equipment	19,536
Beacon Uniform Co., Montreal	aprons	19,156
Bombardier Snowmobile Ltd., Valcourt, Que.	snowmobiles	53,915
G. A. Boulet Ltd., St. Tite, Que.	footwear	311,481
British American Oil, Calgary	gasoline	12,448
British Columbia Packers, Vancouver	canned goods	40,182
British General Electric (Canadian), Montreal	batteries	15,627
British Thomson-Houston Export, Toronto	aircraft spares	10,872
Burgess Battery, Niagara Falls	batteries	234,412
Caldwell Linen Mills, Iroquois, Ont.	towels	38,757
Canada Packers Ltd., Halifax	meat	47,503
Canada Packers Ltd., Halifax	dairy products	28,130
Canada Packers Ltd., Halifax	meat	17,455
Canada Packers Ltd., Toronto	canned goods	13,047
Canada Packers Ltd., Toronto	canned goods	21,247
Canada Packers Ltd., Toronto	canned goods	47,979
Canada Packers Ltd., Toronto	canned goods	13,421
Canada Packers Ltd., Toronto	canned goods	10,424
Canadair Ltd., Cartierville, Que.	aircraft spares	19,045
Canadair Ltd., Montreal, Que.	aircraft spares	115,000
Canadian Arsenals Ltd., Ottawa	work on rockets	10,000
Canadian Canners Ltd., Hamilton	canned goods	12,960
Canadian Canners Ltd., Hamilton	canned goods	28,980
Canadian Canners Ltd., Hamilton	canned goods	14,085
Canadian Garment Ltd., Winnipeg	clothing	19,875
Canadian General Electric, Montreal	electrical lamps	14,741
Canadian General Electric, Ottawa	engine test equipment	14,784
Canadian General Electric, Toronto	communication equipment	426,714
Canadian General Electric, Toronto	electronic equipment	102,504
Canadian General Electric, Toronto	aircraft instruments	82,779
Canadian General Electric, Toronto	electronic tubes	41,634
Canadian Ingersoll-Rand, Montreal	spares for ships' machinery	45,218
Cdn. Metal Forming, Pierreville, Que.	water canteens and cups	233,333
Canadian National Telegraphs, Ottawa	rental	29,320
Canadian Safety Fuze, Brownsburg, Que.	explosives	10,824
Canadian Vickers Ltd., Montreal	ships' spare parts	23,326
Chrysler Corporation, Windsor	motor vehicles	22,939
Chrysler Corporation, Windsor	power wagon express units	59,982
Continental Engineering Co., Montreal	warehousing equipment	200,640
Co-operative Federee de Quebec, Quebec	dairy products	11,446
Coppley, Noyes & Randall, Hamilton	clothing	19,910
Coppley, Noyes & Randall, Hamilton	clothing	59,530
Cossor (Canada) Ltd., Halifax	electronic equipment	35,478
J. A. & M. Cote Ltd., St. Hyacinthe, Que.	footwear	157,812
Geo. W. Crothers Ltd., Leaside, Ont.	engineering equipment	27,929
Cruikshank—Guild Ltd., Montreal	canned goods	21,231
Cruikshank—Guild Ltd., Montreal	canned goods	10,436
Cruikshank—Guild Ltd., Montreal	canned goods	25,756
Cruikshank—Guild Ltd., Montreal	canned goods	29,420
Cruikshank—Guild Ltd., Montreal	canned goods	18,880
Dartmouth Machine, Dartmouth	repair, modification of equipment	15,000
Domac Technical Sales, Ottawa	electronic equipment	14,351
Dominion Bridge Co., Vancouver	spare parts	17,880
Dominion Fabrics Ltd., Dunnville, Ont.	towels	14,250
Dominion Rubber Co., Montreal	footwear	95,124
Excelsior Refineries Ltd., Edmonton	diesel fuel oil	17,362
Exide Batteries, Toronto	batteries	18,225
Firestone Tire & Rubber, Hamilton	tires	44,206
Ford Motor, Windsor	motor vehicles	15,708
Gardner Furniture Reg'd., Longueuil, Que.	office furniture	36,014
Gardner Furniture Reg'd., Longueuil, Que.	office furniture	11,688
Garrett Manufacturing, Toronto	aircraft accessories	119,661
General Motors, Oshawa	parts for trucks	425,000
General Tire & Rubber Co., Leaside, Ont.	tires	41,134
B. F. Goodrich, Kitchener, Ont.	tires	72,279
Goodyear Tire & Rubber, Toronto	tires	95,948
Goodyear Tire & Rubber, Toronto	fire fighting equipment	21,692
Greb Shoe Co., Kitchener, Ont.	footwear	152,593
Greb Shoe Co., Kitchener, Ont.	footwear	19,926
Hampton Manufacturing Co., Quebec	clothing	32,468
Henderson Furniture Ld., Montreal	office furniture	23,100
Henderson Furniture Ltd., Montreal	furniture	23,220
B. A. Himel & Co., Toronto	packaging materials	14,550
Hydraulic Machinery Co., Montreal	hydraulic press	27,150
B. K. Johl Inc., Montreal	filing cabinets	66,928
B. K. Johl Inc., Montreal	filing cabinets	27,968
Kingston Suppliers, Vancouver	canned goods	19,050
J. Leckie Co., Vancouver	footwear	30,661
Levitt-Safety Ltd., Toronto	fire fighting equipment	32,045
Libby, McNeill & Libby, Chatham, Ont.	canned goods	14,637
Libby, McNeill & Libby, Chatham, Ont.	canned goods	11,651
Libby, McNeill & Libby, Chatham, Ont.	canned goods	12,938
Libby, McNeill & Libby, Chatham, Ont.	canned goods	10,032
Charles W. Marriott, Spryfield, N.S.	snow removal	10,000
McColl-Frontenac, Montreal	aviation turbine fuel	58,800
Miller & Gabbe Ltd., Montreal	clothing accessories	69,165
Minnesota Mining & Mfg., London	adhesive tape	21,197
Mussens Canada, Montreal	kits for aircraft servicing	13,482
Chas. Niedner's Sons, Coaticook, Que.	fire fighting equipment	12,393
Northern Electric Co., Ottawa	communication equipment	2,000,000
N. S. Armature, Halifax	repair, modification aircraft energizers	10,000
Ontario Research Foundation, Toronto	development	22,000
Paton Manufacturing Co., Montreal	cloth	15,540
Phillips Electrical Co., Ottawa	electrical cable	25,025
Renfrew Aircraft, Renfrew, Ont.	repair of aero flame tubes	120,000
Rosco Metal & Roofing, Ottawa	warehousing equipment	26,629
Ross-Smith Co., Montreal	aircraft target gear	112,326
Royal Metal Mfg. Co., Galt, Ont.	furniture	24,410
Rubenstein Bros. Ltd., Montreal	clothing	91,232
Service Lamp Co., London	electrical lamps	18,113
Sheldons Engineering Ltd., Galt, Ont.	mufflers	10,212
Shell Oil, Toronto	aviation gasoline	17,095
Shell Oil, Toronto	fuel oil	19,197
Slingsby Manufacturing, Brantford, Ont.	cloth	10,100
Standard Telephone & Cables, Montreal	equipment	344,625
Swift Canadian Co., Halifax	meat	16,057
Swift Canadian Co., Toronto	meat	18,208
Tip-Top Canners Ltd., Greensville, Ont.	canned goods	20,591
Tip-Top Canners Ltd., Greensville, Ont.	canned goods	14,535
Tip-Top Canners Ltd., Greensville, Ont.	canned goods	18,723
Tip-Top Canners Ltd., Greensville, Ont.	canned goods	11,178
Trans-Canada Air Lines, Montreal	seats	10,000
Upton Bradeen & James, Toronto	drilling machines	33,843
West Coast Woollen Mills, Vancouver	blankets	28,535
Western Flyer Coach Ltd., Winnipeg	buses	152,369
Willard Storage Battery, Toronto	batteries	33,038
J. W. Windsor Co., Montreal	canned goods	16,313
J. W. Windsor Co., Montreal	canned goods	11,430
Wolfe Cap & Sportswear, Truro, N.S.	clothing	17,685
S. E. Woods Ltd., Hull, Que.	mattress covers	28,735

Contracts awarded by Defense Construction (1951) Ltd.

Contractor	Commodity	Value
A. & B. Construction Ltd., Nanaimo, B.C.	concrete aeration tank, aerator — clarifier unit	25,088
Barclay Construction, Hamilton	barrack block, services	586,457
Bennet & White Alberta, Edmonton	messes	591,590
Raymond Bourbeau, Val d'Or, Que.	grading, seeding, sodding	46,890
Brant Construction, Brantford	clearing and grubbing	99,734
Burns & Dutton Concrete, Calgary	barracks and mess	1,801,659
Carter Construction, Toronto	gravelling	49,000
Claydon Co., Winnipeg	mess and quarters	439,883
Foster Wheeler Ltd., St. Catharines	conversion of heating plant	203,000
Fundy Construction, Halifax	magazines	119,720
Freres Jobin Inc., Quebec, Que.	building	255,000
McKay - Cocker Construction, London	mess	249,514
Modern Construction, Moncton	seaward defense building	655,006
Poole Construction, Edmonton	revisions	54,400
Shalamar Gardens Ltd., Niagara Falls	grading, seeding, sodding	25,935
Gerard Sicotte Construction Co., St. Lambert, Que.	standard construction engineering building, lumber and pipe storage rack and outside services	173,188
Smith Brothers & Wilson Limited, Vancouver	offices, stores, workshop and outside services	370,987
R. E. Stewart Construction, Sherbrooke	buildings	1,182,800
M. Sullivan & Son, Arnprior, Ont.	officers' quarters	109,627
Tarry Construction, St. Thomas, Ont.	renovation	11,196
Terminal Construction Co., Ottawa	landscaping	63,072
Western Bridge & Steel, Vancouver	structural steel	21,491

Bank Staff Changes

Royal:

G. S. DINWOODIE, supervisor's dept., Halifax, to be inspector, head office.

C. C. MITCHELL, Bay & Temperance, Toronto, to be manager, Odessa, Ont.

C. W. LEWIS, manager, Odessa, Ont., to be manager, Winona, Ont.

J. E. LENNOX, accountant, Norwood, Ont., to be accountant, Harriston, Ont.

V. H. KINGDON, supervisor's dept., Winnipeg, to be accountant, Main & Logan, Winnipeg.

W. H. GREGG, assistant general manager's dept., Toronto, to be accountant, Sudbury, Ont.

G. T. MORGAN, accountant, Wheatley, Ont., to be accountant, Eglinton & Tarlton, Toronto.

J. W. M. MAHEU, Lachine, Que., to be accountant, Rouyn, Que.

C. J. E. DUNSEATH, Dundas & Wellington, London, Ont., to be accountant, Weston, Ont.

R. T. MASON, Dundas & Chestnut, Toronto, to be accountant, Lakefield, Ont.

M. J. E. BERGERON, Wellington & Magdalen, Montreal, to be accountant, Atwater & Notre Dame, Montreal.

M. R. E. C. GUIBAULT, accountant, St. Johns, Que., to be accountant, Place d'Armes, Montreal.

J. E. THIBODEAU, assistant accountant, St. Johns, Que., promoted to accountant.

R. H. QUINN, Saint John, N.B., to be accountant, Campbellton, N.B.

A. M. GRANT, Douglas St., Victoria, B.C., to be accountant, Park Royal, West Vancouver.

W. M. WILSON, St. Catharines, Ont., to be accountant, Greater Hamilton Shopping Centre, Hamilton, Ont.

Mr. J. C. REID of Leduc Alta., retired.

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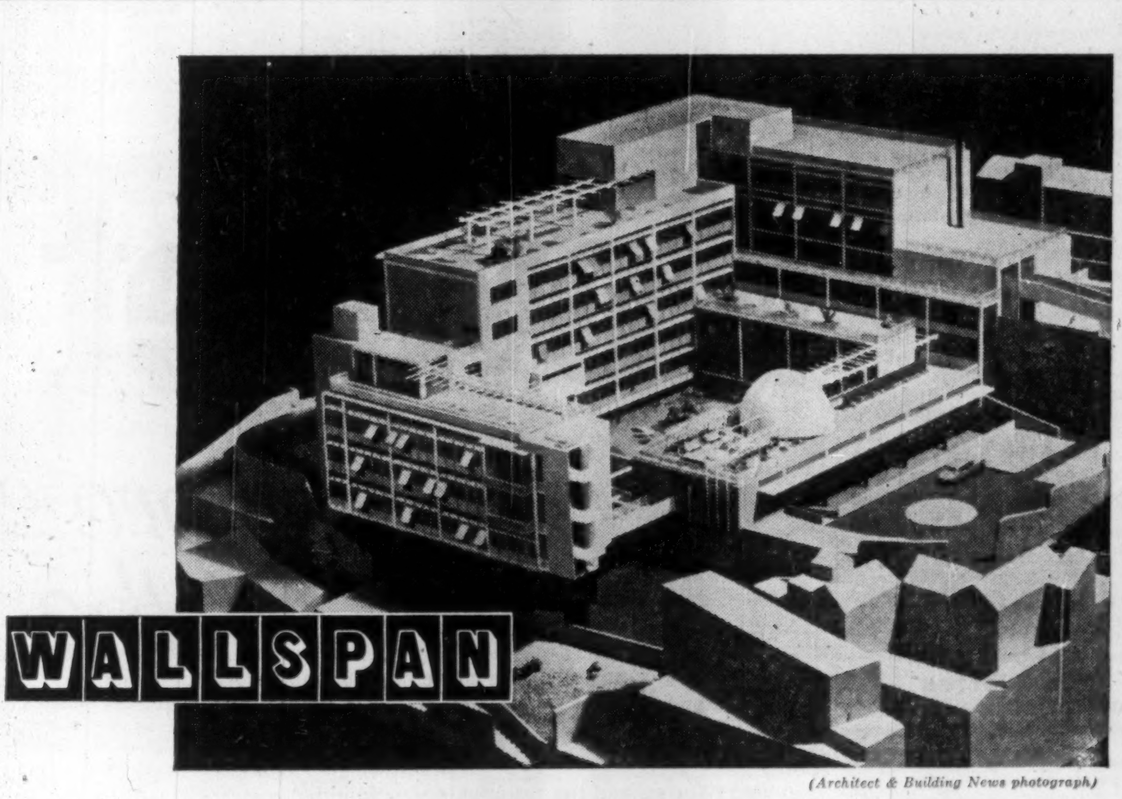

(Architect & Building News photograph)

is going up fast—all over the world!

Gibraltar's new hospital to have Wallspan walls

GIBRALTAR is not all solid rock! In fact, when planning the new Colonial Hospital, it was found that the load-bearing rock stratum was at a much greater depth than had been supposed. As site restrictions dictate a multi-story building, a light structure is imperative—especially as part of the hospital has to rest on piles with a road running underneath. Architects Covell & Mathews, F/A.R.I.B.A., A.M.P.T.I., have specified Wallspan as part of their solution to this problem. The all-aluminum construction of the Wallspan grid and the lightness of the infilling panels cut the dead weight of the walls to a minimum. And Wallspan's versatility makes it easier to incorporate the special sun-baffle design and blindbox installation shown in this detail. The new hospital is being erected in stages on the site as the old one is pulled down, stage 1 being the Children's Extension in the left foreground of the photograph.

Where similar reconstruction is taking place in Canada, the speed at which Wallspan walls are completed helps to minimize the disturbance to normal routine.

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Govt. Bank Deposits Rise In Cdn. Chartered Banks

Fall sales of Canada Savings Bonds helped boost Federal Government deposits in chartered banks by the end of November, 1955. And in large part they accounted for the drop in personal savings accounts and the increase in current loans, as compared with the month before. This is indicated in the regular statement prepared for the Minister of Finance on the condition of the chartered banks for the month ending Nov. 30, 1955.

By the end of November, Federal Government deposits were $378 millions greater than at the end of the preceding month and over $50 millions higher than a year earlier. This brought the total of such deposits to $543 millions, three times the size of deposits a month before.

Not just income from the successful savings bond drive accounts for this rise. Somewhat larger treasury bill sales and additional tax revenues helped produce the increase. Tax revenues have proved to be more buoyant, due to the fast pace of business, than expected at the time of the budget forecast last spring.

Personal savings declined by $224 millions over the month as Canadians invested in bonds and started early Christmas shopping. However, savings accounts are still bulging as never before. At the end of November these totaled $5,614 millions, some $447 millions larger than a year earlier.

Demand deposits, mirroring the size of business accounts, remained at a high level totaling $3,735 millions. While this was $188 millions lower than the month before, it was still $423 millions up over Nov. 30, 1954. This is an interesting reflection of the accelerating rate of business expansion over the past year. The year-to-year demand deposit increase a year earlier was only $777,000.

Current loans made by banks increased $242 millions during the month bringing the total outstanding to $4,508 millions. Largest part of the rise, bankers say, came from business borrowing to finance savings bonds bought by employees on payroll deduction plans. Added to this was some ordinary business borrowing, in part for seasonal inventory buildup.

On a November to November comparison, current loans are $648 millions higher. This is an important indicator of the extent of monetary ease existing at the end of November, and the pace at which business was pouring money into expansion during the fall months.

Call and short loans were somewhat smaller on a month-to-month and year-to-year comparison, down $31 millions and $97 millions respectively. More than half the year-to-year decrease is due to fewer day-to-day loans while the rest is accounted for by a drop in call loans. A year ago dealers had required more loans to cover a period during which government bond refinancing was taking place.

Bank participation in NHA mortgage lending increased during the month by $28 millions, bringing total mortgage loans to $264 millions. This is a remarkable increase of $208 millions over the level of mortgage lending a year earlier.

Bank holdings of both long-term and short-term Dominion Government securities declined during the November and fell below holdings of a year earlier. It is thought that this reflects, partly at least, bank requirements for cash in view of extensive lending to business.

The accompanying table shows the condition of Canadian chartered banks on Nov. 30, 1955 together with changes from one month and one year earlier.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS

(In Thousands of Dollars)

Immediately Available Liquid Assets

	Nov. 30 1955	Oct. 31 1955	Change	Nov. 30 1954	Change
Canadian coin	19,095	18,246	+849	18,948	+147
Gold and coin ab'd	1,579	1,640	—61	1,619	+40
Bk. of Can. notes and deposits	851,751	858,254	—6,503	790,590	+61,161
Foreign currency	41,285	40,064	+1,221	41,325	—40
Dep. other Bks. in Can. curr.	3,699	6,143	—2,444	3,289	+410
Foreign banks	286,952	293,980	—7,028	295,062	—8,110
Cheques, other items in transit	656,271	800,455	—144,184	557,666	+98,605
Govt. Can. treasury bills	327,466	337,424	—9,958	360,749	—33,283
Government Securities:					
Dom. short term	563,531	645,725	—82,194	532,132	—13,601
Dom. long term	2,364,198	2,483,998	—119,800	2,433,805	—69,607
Provincial	336,425	338,355	—1,930	267,679	+68,747
Municipal secs.	217,803	219,236	—1,433	160,663	+57,140
Other secs.	479,486	469,195	+10,291	346,780	+132,706
Secs. other than Canadian	297,246	299,751	—2,505	321,193	—23,947
Mortgages	264,352	235,533	+28,819	55,427	+208,925
Can. call and short loans	200,768	232,556	—31,788	297,470	—96,702
Call and short loans abroad	225,836	213,279	+12,557	210,357	+15,479
Provincial loans	83,375	51,341	+32,034	57,200	+26,175
Municipal loans	120,760	124,561	—3,801	103,362	+17,398
Current loans	4,508,292	4,265,619	+242,673	3,823,701	+684,591
Loans abroad	335,638	332,565	+3,073	286,635	+49,003
Non-current loans	1,362	1,371	—9	1,634	—272
Premises	123,749	125,899	—2,150	113,129	+10,620
Loans to corporations	31,930	31,481	+449	31,033	+897
Letters of credit	210,713	199,502	+11,211	161,547	+49,166
Other assets	3,560	3,137	+423	3,084	+476
Total assets	12,557,122	12,629,310	—72,188	11,326,079	+1,231,043
LIABILITIES					
Dep. by Dom. Govt. in Cdn. curr.	543,231	164,717	+378,514	492,946	+50,285
Dep. by Prov. Govt. in Cdn. curr.	143,451	158,407	—14,956	125,086	+18,365
Dep. by other banks in Cdn. curr.	136,389	156,281	—19,892	94,370	+42,019
Dep. by other bks. in for'gn curr.	118,487	98,135	+20,352	80,503	+37,984
Personal savings	5,614,581	5,838,649	—224,068	5,167,152	+447,429
Notice deposits	476,748	525,972	—49,224	364,838	+111,910
Demand deposits	3,735,224	3,923,655	—188,431	3,311,870	+423,334
Other deposits in foreign curr.	979,883	950,252	+29,631	937,928	+21,955
Advances from Bk. of Canada	2,000	15,000	—13,000	......	+2,000
Letters of credit	210,713	199,502	+11,211	161,547	+49,166
Other liabilities	29,600	39,113	—9,513	49,358	—19,758
Capital paid up	180,987	180,970	+17	168,023	+12,964
Rest account	374,375	367,347	+7,028	343,445	+30,930
Undivided profits	11,453	11,310	+143	9,013	+2,440
Total liabilities	12,557,122	12,629,310	—72,188	11,326,079	+1,231,043

CLARENCE W. JOHNSON

has been named president Canadian Sirocco Co.; succeeds John C. Linsenmeyer, president American Blower Corp., the parent organization.

Fine Paper Sets Output Records

MONTREAL (Staff) — Production of fine paper during 1955 smashed previous records, with output for the year estimated at 214,000 tons, up almost 4% from the previous year and the highest level in history. The previous record was set in 1951 when 203,170 tons were produced.

In the first 11 months of 1955, Canadian production amounted to 196,865 tons, up 3.9% from the previous year, the Canadian Pulp & Paper Association reports. In November production amounted to 18,842 tons an increase of 1,731 tons or 10.1% from the 17,111 tons produced in November last year. The big upsurge in production began in August and has continued at a high clip since. Mill spokesmen report orders ahead are very good and there doesn't appear to be any slackening.

For the first 11 months of 1955, exports amounted to 12,733 tons against 11,919 tons last year or a 6.8% gain. In November shipments abroad were up 3.3% to 1,419 tons from the same period the previous year.

The good export level is due to lightening of supplies abroad. One of the major competitors is Scandinavia, which is understood to vary its price considerably and generally doesn't go in for long-term contracts, while many Canadian mills prefer long-term contracts.

Shipments to Canadian consumers for the first 11 months amounted to 185,158, or 4.9% higher than last year.

Coated paper processed in the first 11 months was 23,920 tons, up 5.9% from the previous year although in November coated paper processed was down slightly at 2,253 tons from 2,254 tons in the same month the previous year. Coated paper shipments were down 1% on the month but are up 7.2% in the first 11 months at 23,990 tons.

Company Reports

Breweries

DOW BREWERY LTD. consolidated net profit for the year ended Oct. 31, 1955, was $2,457,951, 89.1% higher than the $1,300,069 earned the previous year.

In the next two years company will expand its Colborne Street, Montreal plant at an estimated cost of $3,360,000. Of this amount, $2.5 millions will be spent this year. The expansion is necessary because existing facilities, despite a $7.7 million expansion program (scheduled to be completed early this year), will soon be taxed to the limit, Chairman and President Wilfrid Gagnon says.

During the year just concluded company redeemed $1.5 million sinking fund debentures, thereby reducing the outstanding balance to $5.5 millions. Annual meeting will be held Feb. 9.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Net earnings	$7,229,832	$5,155,786
Less: Deprec.	2,254,369	2,580,205
Deb. int.	195,512	228,722
Res. for taxes	2,232,000	1,046,790
Net profit	2,547,951	1,300,069
Less: Pref. divds.	194,250	501,446
Surplus for year	2,353,701	798,623
Times Debentures Interest Earned:		
Before deprec.	36.98	22.54
After deprec.	25.45	11.26
Earnings per Share and Dividend Record:		
Preferred	$22.95	$11.71
Paid	1.75	1.75 + *2.76
Common	3.26	1.53
None paid.		

*To eliminate arrears.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1955	1954
Cash	$2,629,824	$2,127,431
Accts. rec.	2,915,008	2,950,843
Mkt. invest.‡	6,327,808	3,403,319
Inventories	4,422,415	4,508,245
Total curr. assets	16,295,055	12,989,838
Misc. invest. less res.	254,655	234,941
Misc. assets	§328,982	330,227
Fixed assets*	16,721,465	17,529,534
Total assets	33,600,157	31,084,540
Accts. pay.	1,408,261	848,353
Sinking fund. res.	......	500,000
Tax pay.	2,473,745	1,495,829
Total curr. liab.	3,882,006	2,844,182
Funded debt	5,500,000	6,500,000
Capital stock	8,185,285	8,185,285
Surplus	16,032,866	13,555,073
*After depr. of	13,573,012	11,925,870
‡Market value	6,274,390	3,457,000

§Of which $288,047 prep. exps. included in curr. assets in co's report.

Working capital	12,413,049	10,145,656

Contingent Liability—Commitments for plant improvements contracted for at Oct. 31, 1955, amounted to $350,000.

Sask. Has Revenue Surplus

For the fourteenth consecutive year the Government of Saskatchewan has shown a surplus on revenue account. The surplus for the 1954-55 fiscal year was $4.5 millions ($9.5 millions last year).

Revenues totaled $82.7 millions ($82.7 millions) and expenditures $78.2 millions ($73.2 millions), reports Provincial Treasurer C. M. Fines.

The surplus does not include liquor profits which amounted to $10.2 millions ($11 millions).

Budgeted revenue of $80 millions for 1955-56 is expected to be reached, despite revenues for the first nine months reflecting the continued poor marketing conditions for wheat. Revenues from natural resources have shown big increases.

The province will incur unforeseen expenditures of about $2 millions, as a result of the spring floods, and may have to use some of the liquor profits in the revenue account, for the first time in five years.

Revenues for 1954-55 showed a slight decline from the previous year, with several sources, especially the education and hospitalization tax which dropped $1 million, reflecting the poor crop conditions of 1954. However, increases from the Dominion - Provincial Tax Agreement ($1.4 millions), from motor licenses ($300,000) and gasoline tax ($400,000) offset the losses.

Expenditures for education, public health and social welfare all showed substantial increases over the previous year, the total increase being $5 millions.

Capital account spending totaled $42 millions. Advances of $12.8 millions to the power company and $8.9 millions to the telephone company were financed through borrowing.

Liquor profits together with accumulated surpluses financed expenditures of $20.5 millions on highways, public works and agriculture.

The financing of dead weight capital profits and surplus has resulted in a reduction in the net debt to $81.7 millions from $94 millions.

New loans totaled $20 millions with average interest 3.37%. The province also borrowed $18.8 million 3¼% bonds to refund $20 millions 4% bonds floated in the U. S. and due in 1972, paying off the balance from the sinking fund. This refunding will save $120,000 annually in interest and sinking fund payments.

During the present fiscal year there have been two $10 million Canadian loans with average interest 3.37%. The province will shortly receive $25 millions from the loan which it floated in New York in December.

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STATEMENT OF CONDITION, DECEMBER 31, 1955

RESOURCES

Cash on Hand and Due from Other Banks		$ 501,639,555
United States Government Securities		752,785,314
Other Securities		118,657,957
Loans:		
Loans and Discounts	$ 495,159,222	
Real Estate Mortgages	124,666,445	619,825,667
Accrued Income and Other Resources		7,021,494
Bank Premises		12,524,007
Customers' Liability on Acceptances and Letters of Credit		2,254,527
		$2,014,708,521

LIABILITIES

Deposits:		
Commercial, Bank and Savings	$1,727,249,995	
United States Government	87,483,535	
Other Public Funds	65,553,342	$1,880,286,872
Accrued Expenses and Other Liabilities		17,305,429
Acceptances and Letters of Credit		2,254,527
Capital Funds:		
Common Stock ($10.00 par value)	$ 26,000,000	
Surplus	74,000,000	
Undivided Profits	14,861,693	114,861,693
		$2,014,708,521

United States Government Securities carried at $183,920,849 in the foregoing statement are pledged to secure public deposits, including deposits of $22,347,008 of the Treasurer, State of Michigan, and for other purposes required by law.

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Course on Patents U. of M. Offers

MONTREAL (Staff) — Extension Department of the University of Montreal is starting a series of lectures on patents. It's thought the first of its kind organized by a Canadian university.

Lectures will be held in English every Tuesday from Jan. 17 to Apr. 24 and in French the preceding Monday evenings.

The course is aimed at chemists, physicists, engineers, pharmacists, industrialists, researchers and inventors but it's believed many others can benefit from the course.

Lecturers will be: M. Andre Forget, Q.C., M. Wilfred Michel, Commissioner of Patents, Ottawa, M. Bernard Roussin, Director of CIL's Patent Division, Roger Goudreau and Allan Swabey, both of Allan Swabey & Co., patent attorneys.

An optional examination will be held at the end of the course. Each lecture, lasting about an hour, will start at 8 p.m. and be followed by a question and discussion period. Course is restricted to the first 25 applicants.

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Now, by a combination use of the new 96" rapid start fluorescent tubes and either of Wilson's Grenada, Lumilux or Sea Gull fixtures, you can actually gain 40% more light without using additional lamps or fixtures. Or, get the same amount of light with less fixtures, and the resulting saving in initial cost.

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Purchasers Predict Moderate Increase And Stiffer Competition for 1956

Continued improvement in the level of business activity, possibilities of price cuts in some hard goods lines, maintenance of fairly tight inventory control through 1956 and large-scale investment in new plants and equipment are discussed in the January report of the Canadian Association of Purchasing Agents. The keynote for the year is seen as stiffer competition in most lines and a moderate increase in economic activity over 1955. Here are the details:

Industrial prices show every sign of remaining in the narrow range in which they fluctuated last year although unused capacity and hot competition can be expected to force some concessions to buyers. Most branches of industry are entering 1956 with solid order backlogs, supplies are improving generally and export-import trade showing significant gains.

Employment is running the highest in history, despite strike action which tied up some 18,000 workers at year end. Indications are that 1956 employment will equal or exceed 1955 in most industries. Immigration declined during the year with the majority of the roughly 86,600 arrivals coming from the United Kingdom, Italy, Germany, the U. S. and the Netherlands.

This is the current situation in major industries:

Industrial Chemicals: Firm demand is expected to hold for the first half of 1956. Anhydrous ammonia production is expected to increase later this year with prices tending slightly lower, caustic soda is in tight supply at firm prices, sulphuric acid demand is expected to be met with two new plants in Ontario and one in Quebec under construction. In Western Canada, increases are expected in prices of calcium chloride, isopropyl alcohol, soda ash, sodium phosphates and methyl ethyl ketone. Carload prices of sodium bicarbonate are up slightly.

Coal: In Central Canada, freight rates may be raised and car shortages are expected to continue until late summer or fall when deliveries of some 30,000 hopper cars ordered will begin. Bituminous production in 1955 was about 19% ahead of 1954, anthracite was up 8%. U. S. prices are expected to increase in the spring. In Western Canada abnormally cold weather has pushed demand well up. Stocks so far are adequate.

Construction Materials: Despite recent credit curbs on term loans for industrial purposes, the present price trend is expected to continue upwards, reflecting the good market demand currently built up. New and increased production from three Ontario cement plants scheduled for this year is expected to ease previous so-called seasonal shortages in Central Canada. New developments in construction materials include the installation of one of the largest welded mesh looms in North America by a Hamilton, Ont., firm with rated capacity of 8,000 tons a year and introduction of foundation anchor bolts made from deformed steel.

Containers: Corrugated cartons continued in strong demand but prices have been holding fairly steady with no indication of increases. Lithographed labels were upped slightly recently and continue in tight supply. Metal containers are in their off-season supplying mainly coffee, jam and milk needs. Estimates for the fishing industry point to a slightly lower demand than last year.

Electrical materials: Against a backdrop of increases in industrial, commercial and residential building starts, the present high level of production in the electrical industry will be maintained for at least the first half of 1956. Availability of many components used has been extended still further during the last month with deliveries lagging on magnet wire for transformers and small motors, machine screws, fastening devices and other items. Prices are firm to slightly higher.

Foods: Egg marketings are lower than at the same time last year and should remain lower for the next five or six months, exceeding consumption by a small margin. Poultry production is expected to continue to decline during 1956, about 6%-7% lower than in 1955. Turkeys should increase because of lower feed prices and higher prices for sale to distributors. Apple stocks are five times those of 1954 and canned apricots, blueberries, cherries, peaches, pears and strawberries also are available in greater supply. Canned green and waxed beans stocks are lighter.

Fuel oil and gasoline: Prices for gasoline remain steady with sales of new motor vehicles for the Jan.-Oct. 1954 period up 20% over the same period in 1954. In fuel oils, bunker grades are in somewhat short supply with prices steady. No serious shortage is expected despite heavy demand in Western Canada. Natural gas sales during the first nine months of 1955 were about 25% higher than the same 1954 period while manufactured gas was off about 29%.

Lumber, plywood and veneer: American veneers continue in firm demand in Ontario with basic patterns for 1956 expected to be set by spring furniture showings this week. Canadian birch veneer supplies are expected to improve in the next 30-45 days. Softwoods are holding fairly steady with some possibility of a shortage next fall if production is not increased this spring. In Quebec, eastern spruce and western spruce are in restricted supply. B. C. fir timbers and plywood are both in tight demand with prices increasing.

Metals: In ferrous metals, mill expansion programs are underway at almost all the major producers but no easing of current tight supplies is expected for 18 months or so. Steel scrap was increased recently and should hold at present levels through the first quarter. Aluminum remains in very tight supply, made more critical by production cutbacks forced by water shortage in the Saguenay district. Copper is not expected to ease appreciably for some months with demand very strong. Lead supplies are adequate for present needs with prices firm. Tin fluctuations are likely for a while in confused world conditions. Zinc remains very firm.

Paint and Varnish: Several raw materials, including titanium (British type), fatty acids, driers, carbon blacks, latex, lead, cans, dry colors, linseed, soyabean and china wood oils increased in price during the last month. These are expected to affect production costs substantially. Deliveries of phthalic anhydride, and chlorinated rubber have improved while titanium and cadmium reds remain in short supply.

Papers: Demand for fine papers continues strong with mill inventories at a reasonably high level. Boxboard deliveries are running to about six weeks and expected to continue tight for several months. Prices are firm with some possibility of increases in line with recent newsprint rises. Newsprint increases are expected to level off at about $4 a ton with demand continuing strong. Woodpulp production for the first 10 months of 1955 pushed to an all time high, indicating a total of 10 million tons for the year. Mills are reported pressed to meet demand for kraft pulp in particular.

Rubber: Synthetics remain very tight. Industrial rubber products prices are fairly steady with deliveries improved slightly on made-to-order items. Tire demand has eased seasonally with prices unchanged. Latex prices have been advanced in some areas with deliveries good.

Textiles: The labor situation appears clouded with several Quebec mills concerned over the possibility of strikes early this year. Steady cotton mill activity is reported in all product groups in Canada with inventories running lower. Synthetic prices seem to have settled following recent cuts. Most plants are operating at low capacity. Wool continues firm.

Imp'l Investment Floats New Issue

A new $1 million issue of 5½% sinking fund debentures, series "B" of Imperial Investment Corp., Vancouver, west coast sales finance firm, is being offered at par by Thomas B. Read Ltd. and James, Copithorne & Birch Ltd.

The 5½% debentures, due Feb. 1, 1972, carry stock purchase warrants entitling the holder to purchase for every $1,000 debenture 40 non-voting class "A" common shares, and for every $500 debenture, 20 similar shares on the following basis: at $12 per share up to June 1, 1956; at $13.25 per share up to June 1, 1957; at $15.50 per share up to June 1, 1959; and at $18 per share up to June 1, 1961.

Proceeds will be used for general corporate purposes.

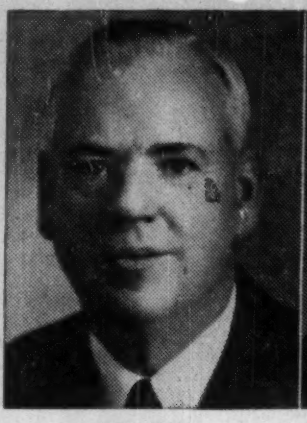
Net income for fiscal year ending June 30, 1955 was $67,538. This compares with earlier years as follows: 1954 — $29,884; 1953 — $8,025; 1952 — $3,465. Net income for the four months ending Oct. 31, 1955 amounted to $40,590.

Balance available for interest on sinking fund debentures for the fiscal year ending June 30, 1955 totaled $128,504. A year earlier this was $47,526 and a year before that at $10,405. For the four months ending Oct. 31, 1955 balance available was $80,865.

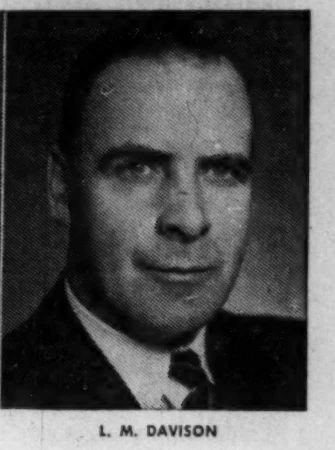
Capitalization on completion of present financing will include: $395,000 5½% convertible sinking fund debentures Series "A" maturing Feb. 1, 1970; $1 million 5½% sinking fund debentures Series "B" maturing Feb. 1, 1972; 12,000 $2.50 convertible cumulative redeemable sinking fund preferred shares, $45 par; 54,008 class A n.p.v. common shares and 7,300 class B n.p.v. common shares.

ANNOUNCEMENT

MANUFACTURERS LIFE ANNOUNCEMENT



T. B. CLOSE



L. M. DAVISON

The Manufacturers Life Insurance Company announces that T. B. Close and L. M. Davison have been appointed Associate Secretaries. Mr. Close joined the Company in 1917. He became Manager of the Policy Department in 1931 and an Assistant Secretary in 1946. Mr. Davison's service with the Manufacturers Life began in 1930. He has been an Assistant Secretary since 1946.

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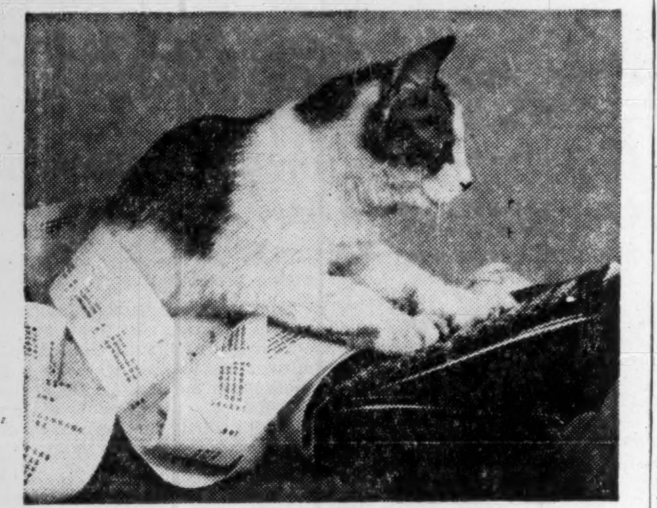

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Economic Leaders Go Back to School

Fourteen top-flight government administrators from as many countries went back to school in Washington this week.

And each of the 14 governments picking a student held high hopes their man would return with ideas to help their land move from the "less developed" to the "more developed" category.

First such group to be gathered together, the senior administrators started seminars in Washington organized by the new Economic Development Institute. Recent offspring of the World Bank and partly backed financially by Ford and Rockefeller foundations, the Institute's objective is "to meet the need of the less developed countries for a general improvement of economic management in government by increasing the number of administrators skilled in dealing with problems of economic policy and with the planning and administration of development programs."

Those taking the course are men who directly affect through their economic planning the shape and pace of business in their own country. For example, from Ceylon comes the deputy director of economic research of the Central Bank; from Thailand, the secretary-general of the National Economic Council; from India, the deputy secretary, department of economic affairs, Ministry of Finance. Others of similar rank are reporting in from: Belgium, Colombia, Egypt, Haiti, Japan, Mexico, Nigeria, Pakistan, Philippines, Uganda, Yugoslavia.

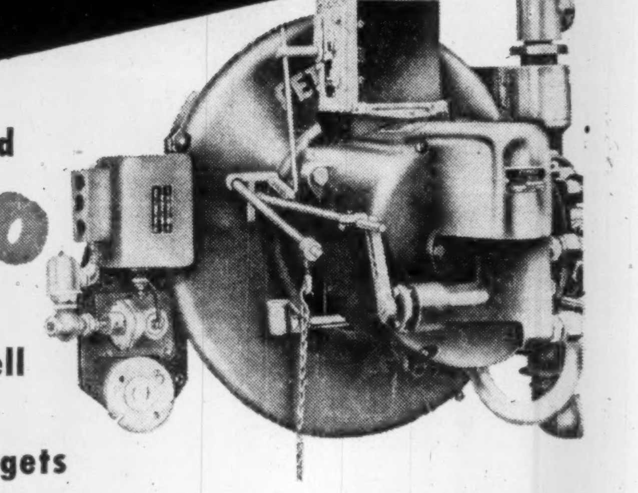
Montreal Plans $20 Mill. Issue

MONTREAL (Staff) — Tenders are expected to be called soon on a $15 to $20 million serial debentures issue of the City of Montreal. Details have not been settled but steps have been taken in regard to terms of the offer which will be made in Canada. Previous financing by the City last July involved $13 millions, of which $8,443,000 was sold publicly.

It is understood proceeds will be used for public works already finished, which have been paid for by temporary financing.

Sure . . . you can cut firing costs by burning heavy fuel oil . . .

but you've got to control the oil feed



and Petro does this superlatively well *without* complicated gadgets

The so-called viscosity problem with heavy oils is overrated. This is so because the viscosity of *all* fuel oils approaches a common point as the temperature is raised, and the temperature at which viscosity becomes a negligible factor is well within a practical operating range.

The Petro thermal viscosity control system is simply this: an electric valve controlled by the oil temperature refuses to admit oil to the atomizing cup until the oil has reached a desirable burning temperature. This temperature is arrived at by circulating the oil through heaters when necessary. This accomplishes four important results:

1. Viscosity control permits accurate metering of oil.
2. Oil is thin enough for extremely fine atomization.
3. Hot oil ignites easily.
4. Petro *never* has a slug of cold oil in the feed line to foul up a cold start.

That is why the Petro burner can fire the economical heavy oils without a fearsome array of fancy trimmings. It is fool proof, gadget free, and completely dependable—all good reasons why Petro is the largest selling industrial oil burner in America.

A reservoir of warm oil is maintained. In the use of this thermal viscosity system, all of the heated oil which is not required for immediate firing is returned to the storage tank. Thus a constant pool of warm oil is ready for any changes in firing needs. The amount of oil being returned is easily regulated by the owner of the burner, to suit his individual needs.

No manual attention is required
The entire operation is automatic. There are no involved mechanical controls requiring adjustment or maintenance.

Saves labor costs—saves fuel costs. Why don't you find out how much Petro industrial oil burners can save for you? They are quickly adaptable to nearly every existing boiler. Send in the coupon below for full information.

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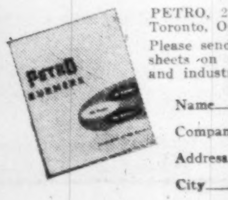

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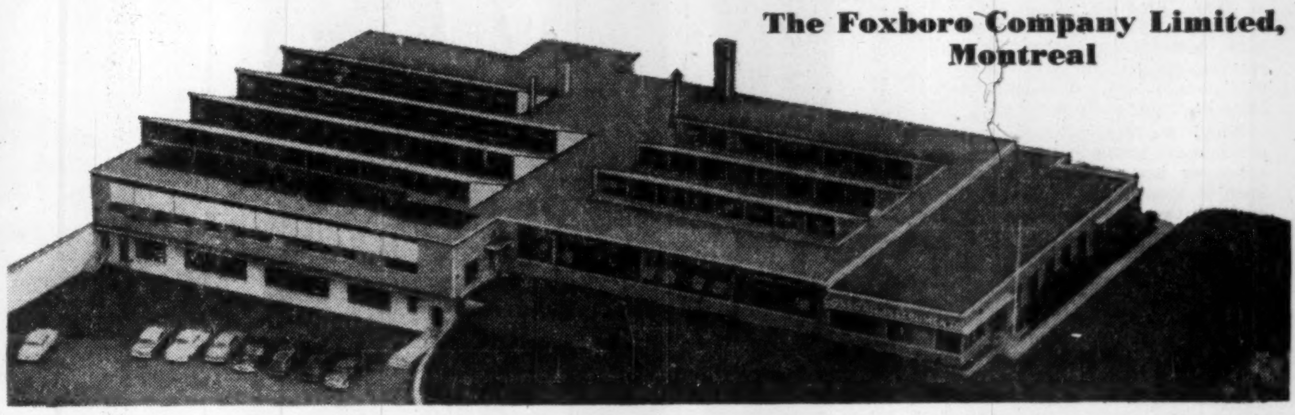
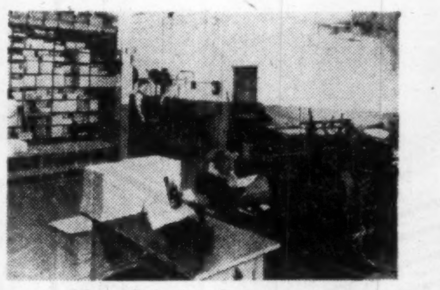


Here's the modern, highly-integrated plant that hundreds of Canadian companies depend on for *complete* process control service. Located in Canada's largest city, Foxboro makes extensive facilities for manufacture and repair of instruments easily available to industries throughout the Dominion. Top engineering skill is constantly at hand to aid in the application of individual instruments or in the development of complete control systems. And with every installation, Foxboro offers a preventive maintenance service that assures perfect control for the life of the process. For *any* Canadian plant, Foxboro provides the most convenient source of advanced instrumentation.



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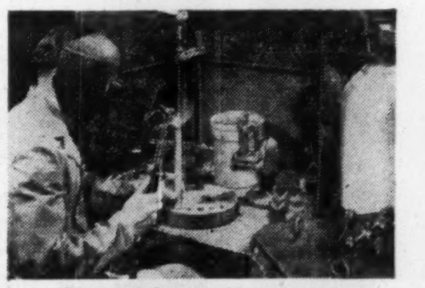

Thermal System Manufacture

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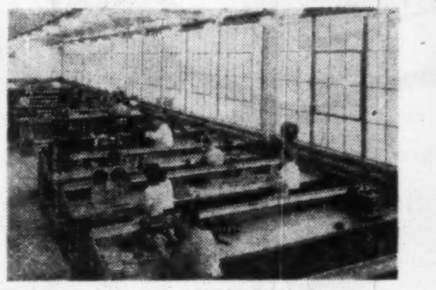
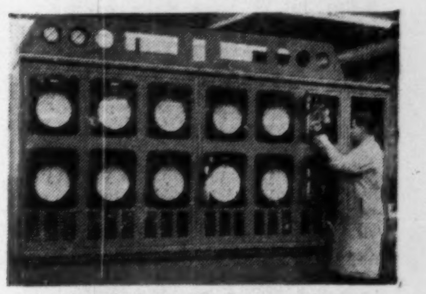


Instrument Assembly Department

Instrument Case Manufacture



Panel Assembly Department

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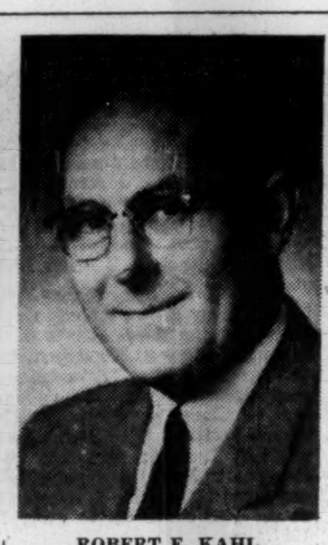
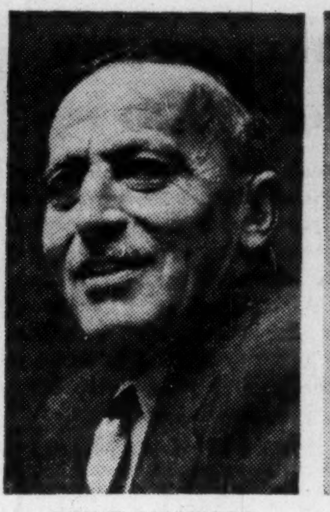
National President, Canadian Association of Consumers

A. C. NIELSEN, JR.
Executive Vice-President, A. C. Nielsen Co., Chicago



ROBERT E. KAHL
Merchandising Manager, The Borden Co., New York

J. P. STANLEY
Actuary, United Auto Workers, Detroit, Mich.



PHILIP SALISBURY
Editor, Sales Management, New York

C. F. PHILLIPS
President, Bates College, Lewiston, Me.

The Coming Revolution in Distribution

American Marketing Assn. Probes Canada's Retailing Future

Distribution problems of the manufacturer, retailer and consumer came in for close study last week at the American Marketing Association, Toronto Chapter seminar on "Marketing for Management." During the day-long series of talks and discussions, pros and cons of chain stores, discount houses, merchandising plans were argued and predictions made on probable developments in retail trade. These were the highlights of the seminar:

Why Chain Stores Gaining In The Retailing Sales Race

ARTHUR C. NIELSEN, Jr., executive vice-president, A. C. Nielsen Co., Chicago, Ill.

Since 1948, grocery store dollar sales in the U.S. have increased 42%, almost exactly matching 44% increase in consumer disposable income. Based on results to date, 1955 should produce at least a 4% gain over 1954 in both. A substantial gain in grocery dollar sales is forecast for 1956, my own guess is from 3% to 5%. The gains have been greater in Canada with both income and dollar sales up more than 50% over the interval.

Most of the increases between 1954 and 1955 occurred in the chain or large independent group. We can anticipate a continuation of this trend in 1956.

This tremendous volume of business done by a comparatively small number of retail outlets has brought about many changes in directing the activity of manufacturers' sales forces. There will be even more in 1956 in an attempt to do a better merchandising job with these large and important outlets.

Of the over-all increase in grocery store dollar sales, our figures show new product developments have played a major role. It is apparent that a substantial part of increased volume traces back to these products. They have shown a 78% increase between 1948 and 1955, compared with only a 10% gain for those products where new developments have been generally lacking.

When we consider the very substantial number of special consumer promotions that have been on these same brands, there seems little doubt that manufacturers' promotions do pay off to distributors in increased sales.

We must include increases in advertising as a factor in increased grocery store sales. For example, from 1948 through 1954, the measurable media advertising of 20 grocery manufacturers increased 65%.

A problem that has been developing for both retailer and manufacturer is that of finding shelf space to stock products. The trend of sales and inventory of 40 packaged food commodities shows tonnage sales increase of 18% accompanied by an inventory decline of 6% since 1948.

Manufacturers are thus experiencing considerable difficulty in building retail inventories and relying on inventory pressure to push sales to the consumer. More efficient retailing practices, trends to fewer stores with greater turnover and tighter inventory control, retailers fears of price declines and a trend to use of major advertised brands which move faster and require less inventory all underlie this low inventory position.

This, in turn, increases the danger of manufacturers' brands being out of stock in a store. Larger sums spent by manufacturers on advertising and proven weakness in brand loyalty by customers make this an increasingly expensive problem for manufacturers.

Another factor of growing importance in the sale of goods is pricing policy. Our studies show these facts:

1) Consumers' buying habits undergo marked changes as relative price levels change, even where the change in prices is not very great.

2) Within a given package size range, price per package is a more important sales influencing factor than price per ounce.

3) Customers generally react to price differentials measured in cents rather than per cent.

4) Price differentials between major brands in a given product classification seem to be narrowing.

5) More and more, improved quality and packaging is being used to obtain a larger share of the market than a higher price.

6) Consumer offers and coupons are often used to effect temporary price adjustments in place of straight price changes.

7) "Two-for," "three-for," and even "six-for" pricing is becoming more important; pricing policies must take this into consideration.

Finally, the most enduring and satisfactory results are obtained in market position by brands which follow this formula:

Improved quality plus better packaging plus sales force plus adequate advertising equals a 120% sales increase.

Do Discount Houses Prove That Markups Are Excessive?

PHILIP SALISBURY, editor, Sales Management Magazine, New York:

Discount houses have been a boon rather than a bogey. In general, the discount houses have proved that markups need not be as high as most retailers have demanded, providing turnover is speeded up. On the other hand, the success of discount houses has spawned imitators, and with more competition, they are being forced to greatly increase their overhead.

What seems most likely to happen is that the least efficient and/or highest overhead traditional stores will pass out—all but the isolated exceptions which cater only to wealthy trade—and that the remainder will operate under sharply lowered gross margins. In general, the public will demand, and will receive, less in the way of services.

If the product has to be repaired, the job will be done by the householder himself or by an independent repair shop. Fewer and fewer retailers will maintain service and repair departments or even accept items for repair or for forwarding to the factory under the warranty and more and more of the financing will be handled by outside financing companies, less by the stores.

With less servicing and less credit to be charged against their overhead, the traditional stores can and will meet discount house competition.

If these assumptions are reasonably correct, there will be in the fairly immediate future very few stores known as "discount houses"; they will be just another type of rather general store dealing mainly in consumer durables, and competing, but not primarily on a price basis, with the new version of the traditional store; as well as with each other.

On balance I think the discount houses have been a boon because they have helped to bring out the benefits that are inherent in mass production. For the same number of dollars our families are able to buy more items, a greater variety of items, higher quality items, thereby helping us to realize our goal of making more goods available to more people.

Better pricing isn't the complete answer, but I think that greater efficiency and more automation will streamline our manufacturing and distribution processes, and bring costs down so low that we shall all make more money by selling more units at a lower cost per unit.

Outlets Win Consumers Only As Long As Wares Are Good

MRS. H. E. VAUTELET, national president, Canadian Association of Consumers:

Today, buying is Canada's biggest single business—and women manage it. Our housekeeping dollar does close to 80% of the buying in the land.

Yet women have probably less to do with discount houses or their equivalent in Canada than with other forms of selling. Those consumers I have checked with agree that it is the husband who first develops an interest in a place where a good make of refrigerator or lamp can be had at sharply cut prices.

Discount houses will win consumer approval as long as their wares stand up in quality to those of dearer establishments, as long as manufacturers find them a convenient means of moving their stock and as long as price rigidity is maintained.

To the average consumer, cut-rate selling represents a legitimate freedom to a dealer to choose what he thinks the most profitable way of selling. It also represents the legitimate advantage to consumers of a flexibility of available prices and services of a competitive market.

Where discount houses merely cut prices through elimination of services, the consumer reaps one real benefit. There is a clearer view of the costs of the services he has more and more been taking for granted.

Chain stores represent the massive efficiencies of today and may seem alarming threats to the small stores they move in on. However, the history of chain stores moving into areas where our association has branches seems to show that they are chiefly threats to the dealers who wish to coast on the tempting slide of things as they have been instead of facing squarely and grappling with each new aspect of competition. The results show that those who have met this frightening competition have increased their business over what it was previously. Massive chain store competition seems to be a weeder, not a destroyer of small enterprises.

For many of us the appeal of the chain store lies less in the slight shaving of costs than in the new consideration of our practical buying comforts and needs. Even today, many small and even large stores such as department stores, still seem to consider that getting the customers to the store is the major objective—making them comfortable there as they shop doesn't matter.

Because most of these advantages can be offered by the individual retail shop, if it tries hard enough, I think the progressive small store can compete with the great chain stores, since they do possess and should capitalize on certain advantages consumers like, such as the personal touch and charge accounts, which the chain stores cannot offer.

It costs far less to make buying comfortable than to lure customers to a store through expensive advertising.

We, the consumers, are individuals above all. Whether we shop in chain stores or discount houses, in luxury shops or village corner stores, we do so for all the reasons of the average human being who wishes to get the most for her money, know and reach easily what she is buying, shop with as little strain as possible and feel that you who sell are seeing her as a person, not just as a purse.

Can Labor Unions Increase Our Industrial Productivity?

J. P. STANLEY, actuary, Social Security Department, United Auto Workers of America:

There are two factors that have a primary influence on productivity: Mechanization and the demand for goods and services. The effect of labor union activity on both of these items acts so as to increase productivity.

One of labor's aims is to gain higher wages and fringe benefits, which operate to increase wage costs. In an attempt to avoid these higher costs, managements are led to greater and greater mechanization and installation of labor-saving equipment. This evidently leads to higher productivity in the economy.

A collateral effect of higher wages, plus the economic security gained through increasing fringe benefits, is increased consumer spending, greater demand for goods and services, higher turnover of money and hence, higher productivity.

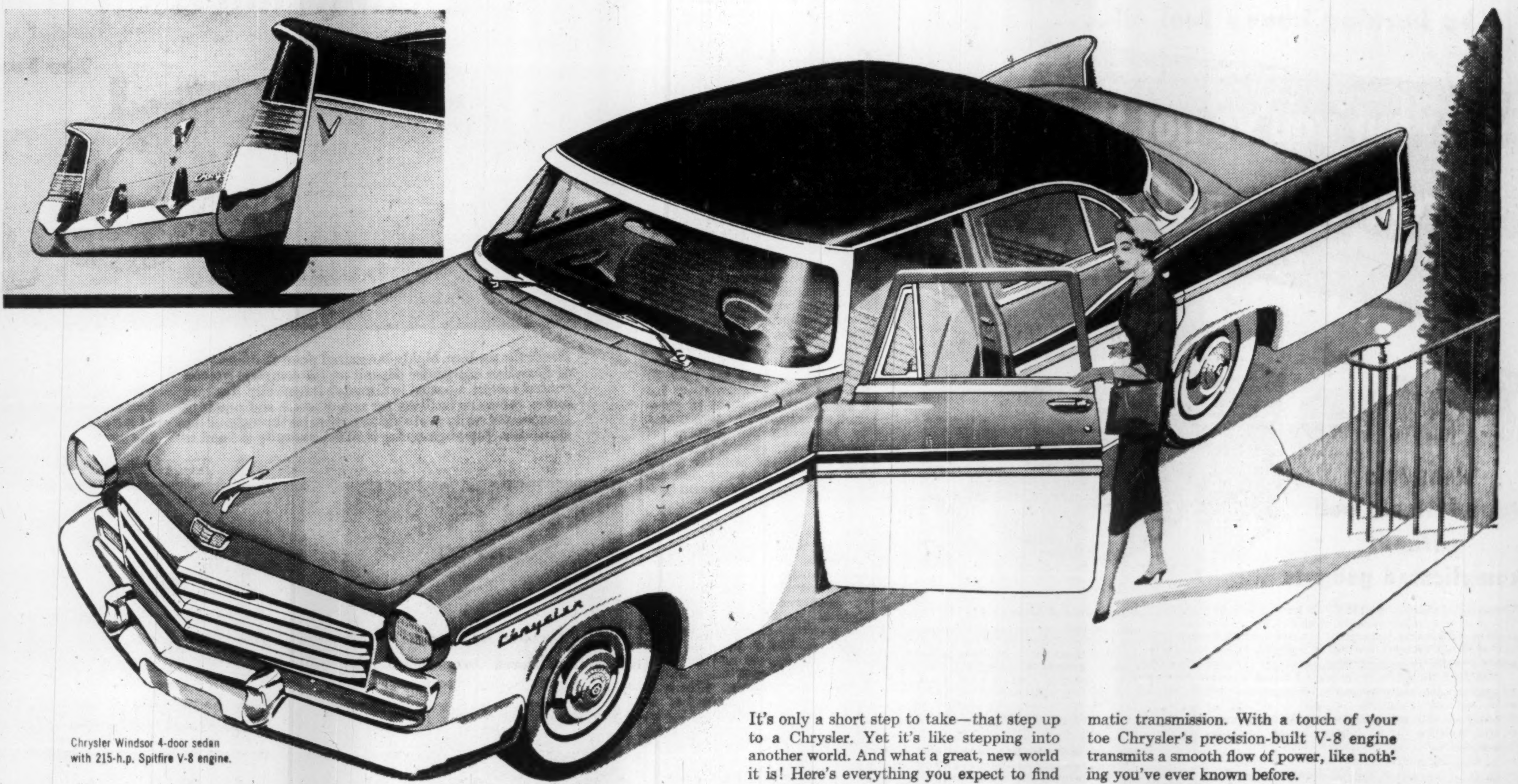
Supplemental unemployment benefit plans as cost items act to encourage mechanization of industry. As well as increasing in themselves the demand for goods and services, they lead to a feeling of security in the minds of workers.

The covered worker is in a position to spend his money more freely; and is a better credit risk.

The guaranteed annual wage would appear to effect some redistribution of the total income of the economy. The end result, however, would seem to tend in the direction of a broad base of stable income for the mass of wage earners rather than to a situation where some have virtually steady employment and income and others must live

(Continued on page 31)

Clearly reflects a way of life... Chrysler FOR 1956



Chrysler Windsor 4-door sedan with 215-h.p. Spitfire V-8 engine.

Manufactured in Canada by Chrysler Corporation of Canada, Limited

See Chrysler . . . finest of the *Forward* Look

. . . now at your dealer's!

It's only a short step to take—that step up to a Chrysler. Yet it's like stepping into another world. And what a great, new world it is! Here's everything you expect to find in a truly fine automobile!

Dramatic Flight-Sweep styling makes eyes turn for a second look. Rich decorator fabrics and leathers surround you with luxury. You ride in matchless ease and comfort.

And, of course, there's the pure pleasure in driving that you enjoy only with Chrysler. With a touch of your finger you control Chrysler's push-button PowerFlite automatic transmission. With a touch of your toe Chrysler's precision-built V-8 engine transmits a smooth flow of power, like nothing you've ever known before.

Full-time power steering is available to take the effort out of turning or parking. Available, too, are Chrysler power brakes that let you stop smoothly, safely, predictably, with gentlest pressure.

Yes, it's only a short step up. And it's a surprisingly easy step to take. Stop in and talk it over with your dealer. Let him demonstrate this great Chrysler for you, soon.

MOVING Your Office? CALL
M. RAWLINSON
LIMITED

M. Rawlinson Limited have a large fleet of modern moving vans to move your office furniture and equipment quickly and safely. Of course, arrangements will be made for the moving to be done out of regular business hours.

PACKING • SHIPPING • STORING

M. RAWLINSON LIMITED
610 YONGE ST. WA-4-2171

AGENTS FOR ALLIED VAN LINES

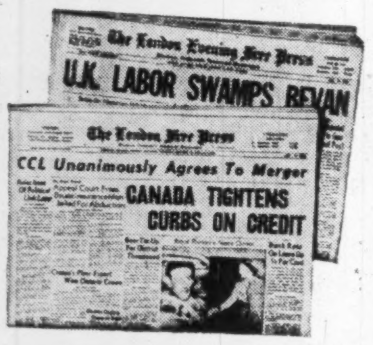
RAYDOON

The NEWEST development in
TWINE
STRONGER
CLEANER
Costs no more than COTTON!

Cordially Yours
DOON TWINES
LIMITED
KITCHENER • ONTARIO
SINCE 1856

DOON SERVES EVERY INDUSTRY WITH ROPES & TWINES

Only ONE Medium Completely Covers


The London Evening Free Press
U.K. LABOR SWAMPS BEVAN
The London Free Press
CCL Unanimously Agrees To Merger
CANADA TIGHTENS CURBS ON CREDIT

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London is a one paper market unaffected by the circulation of outside newspapers. This market is covered by 9 editions daily which offers wide opportunity for testing rural or urban markets separately.
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Whether it be for a test campaign or as part of your national effort, the London Free Press is the only medium completely covering Canada's Seventh Market. Look first to this economical medium for results!

Ontario's Largest Daily Newspaper Circulation Outside Toronto
94,436 — Publisher's Statement, March 31st, 1955

The LONDON FREE PRESS
London Ontario
CANADA'S FAVOURITE TEST NEWSPAPER

What's Ahead for Chemicals?

Predicts Canadian Sales Will More Than Double by 1975

How large and how fast is the Canadian chemical industry growing? In what direction will the main expansion lie? Our technology is as advanced, our manufacturing costs as low, as any other nation. Here is the digest of a forecast of growth prospects of one of Canada's fastest-moving industries by C. R. Graham, Director of Market Research, J. T. Donald & Co., Montreal, in a recent address to the Toronto section of the Chemical Institute of Canada.

By C. R. GRAHAM

If I were to pin myself down to a figure, taking everything into consideration as far as I am able, I would say that I expect the Canadian chemical and allied products industry to expand two-and-one-half times by 1975.

But in making this guess I am basing it on three assumptions.

They are: no major economic depression; an enlightened immigration policy; and fair tariff treatment for our industry.

The chemical industry grows in response to four stimuli: demand, cheap raw materials, technology and dynamic development. Putting aside raw materials and technology as the factors which enable the chemical industry of one country to compete with that of others, both for its domestic markets and for export markets, let us look at the other two factors.

Growth in response to demand is the growth we can guess at, the growth that is estimated in my table. Dynamic growth can lead us anywhere. For this reason, though some of my guess may seem optimistic, I would say that the table represents a very conservative guess at the future Canadian chemicals market.

One thing must be carefully noted. The table estimates a part of the future market for chemicals in Canada. The total market may be much greater. The future of the industry depends on these things:

1. Desire of the industry to expand: While chemical market research men continually do their best to improve the quality of market forecasting, they cannot always foresee major declines in economic activity, or invasion of markets by new competitors; and expensive facilities are sometimes built to lie idle for some years — as happened in the depression of the thirties. Obsolescence of plants and processes is a factor so well known in our industry that I need not dwell on it.

The industry has in the past been willing to face these difficulties and has been able to have or find the money to expand. Research especially, providing us with our dynamic growth, is a big factor in encouraging new expansion.

2. Capturing export markets: With shortages of raw materials increasing all over the world, the prospect for greater export of Canadian chemicals becomes brighter. Our chemical raw materials are inexpensive and they are plentiful — and we keep on finding new ones — petroleum, natural gas, potash, new sources of sulphur. Our technology is as advanced, and our manufacturing costs are as low, as any other nation's; our chemicals should be competitive anywhere.

3. Supplying the Canadian market: While we find it in many cases impossible to export, there are a number of instances where it is far too easy for foreign producers to sell their chemicals in Canada . . . Some 15% of our chemicals output is exported, and probably another 20% goes into manufacture of Canadian goods which are exported — so we have more interest in free international trade than in high protection.

But we must have fair entry into our own markets if our industry is to grow. At the tariff board hearings on chemical tariff items, which are to come later this year, I will expect the industry to ask **not** for more protection, but for more equitable protection and more consistent treatment.

Another factor is, of course, the relatively small Canadian population. Economic size of plant is especially important in the chemical industry, and in cases where only the domestic market can be supplied, the number of chemicals that can be made in Canada grows steadily as our population grows. A liberal immigration policy is more important to the chemical industry than to many others.

Consumption of Chemicals and Allied Products

Group	1953	1975	1953 to 1975 Growth of Consuming Group	Growth in Chemicals Consumption
	($ Millions)		(Ratio)	
Sales from one firm to another in Chemical and Allied Products group	170	391	2.3	2.3
Foods, Food Packaging, etc.	82	164	1.6	2.0
Agriculture	71	106	1.2	1.5
Construction	70	175	1.8	2.5
Pulp and Paper	47	118	2.0	2.5
Plastics Fabrication	46	138	3.0	3.0
Mining and Refining	44	176	2.8	4.0
Textiles	28	84	1.2	3.0
Rubber Products	27	68	1.8	2.5
Iron and Steel Products	22	33	1.6	1.5
Petroleum Refining	16	24	2.5	1.5
All other industries	60	180	2.0	3.0
Direct Consumption	283	566	1.6	2.0
Total Consumption	966	2,223		

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Office Accessories

Canada Carbon & Ribbon Co. has acquired a site at the junction of Highway 401 and Dufferin St., in Metropolitan Toronto for a new head office and manufacturing plant. Costing over $300,000, project will be in full operation later this year. Plant will have advanced machinery, laboratory equipment, and storage facilities to serve the company's five warehouses, and eight branches as well as other outlets across the country. In addition to name products, the company makes Beaver ready-master units for colored spirit duplication and hectograph reproduction.

* * *

Machine Tools

Colchester Lathe Co. (Canada), Toronto, engaged in the assembly and distribution of precision lathes built by its U.K. parent company, has changed its name to The Colchester Machinery Corporation coincident with a $200,000 expansion program. The program includes a new factory and office building of 20,000 sq. ft. on Birchmount Rd., Toronto, and the addition of shaping, milling, drilling and planing machines to its distributive lines. Factory and office building will be erected by Industrial Warehouse Construction Co., Scarborough, and give better storage and handling facilities.

* * *

Burial Vaults

St. Thomas Metallic Grave Vaults Ltd., St Thomas, Ont., plans expansion after acquisition of an interest in the company by H. A. Astlett Co. (Canada), Toronto. In 1951, the St. Thomas company acquired assets of Doyle Equipment Ltd., London, Ont., and all equipment was consolidated at the St. Thomas plant. Since then, an organization to manufacture special purpose machinery and equipment has been built up and it's proposed to expand this considerably. Medium weight projects requiring precision work will be undertaken. New specialized products in the metal field are also being developed to occupy present manufacturing equipment.

* * *

Aircraft Instruments

Aviation Electric Ltd., Montreal manufacturers of aircraft instruments, will now operate in Canada as a Bendix affiliate with expanded activities in the aviation and marine fields. A substantial interest in the company has been acquired by Bendix Aviation Corp. There will be no change in policy or management, it's stated, but Aviation Electric will have the latest Bendix engineering and production techniques available to it.

* * *

Electronics

Canadian Aviation Electronics has announced an agreement with Allen B. Du Mont Laboratories whereby CAE will take over control of all Du Mont Canadian patents for TV sets, tubes and other electronic instruments. The Du Mont and CAE patents will be available for license to other Canadian companies. CAE currently handles the manufacture of Du Mont TV sets in Canada under the CAE-Dumont trademark.

* * *

Furnaces

Lennox Furnace Co. (Canada), Toronto, has changed its name to Lennox Industries (Canada) effective Dec. 30. Company officials said growth in heating and air conditioning sales, wide range of products manufactured and plans for additional ones made the change necessary. No merger or change in ownership is involved.

Mercury-Chipman Ceases Operations

Mercury-Chipman Knit Ltd., has ceased manufacturing operations and a trustee in bankruptcy has been appointed. The company went into receivership at the end of October (The Post, Nov. 5).

K. LeM Carter, Toronto, of McDonald, Currie & Co., has been appointed trustee in bankruptcy in a creditor's action.

National Trust Co., is receiver and manager under an action instituted on behalf of the first mortgage bondholders. In due course steps will be taken to realize on Mercury-Chipman building and equipment on Comberland Ave., in Hamilton, which constitute the main security for the bonds.

Ont.-U. S. Firms Link For Better Operations

Dorr-Oliver-Long Ltd., with headquarters in Orillia, Ont., a new company formed with the consolidation of the Canadian operations of E. Long Ltd., Orillia, and those of Dorr-Oliver Inc., Stamford, Conn., started operations last week.

The present Toronto office of Dorr-Oliver and the Vancouver office of E. Long will operate as divisional sales offices. C. R. Long, president of Long Ltd., and a director of Dorr-Oliver Inc., will be president of the new organization.

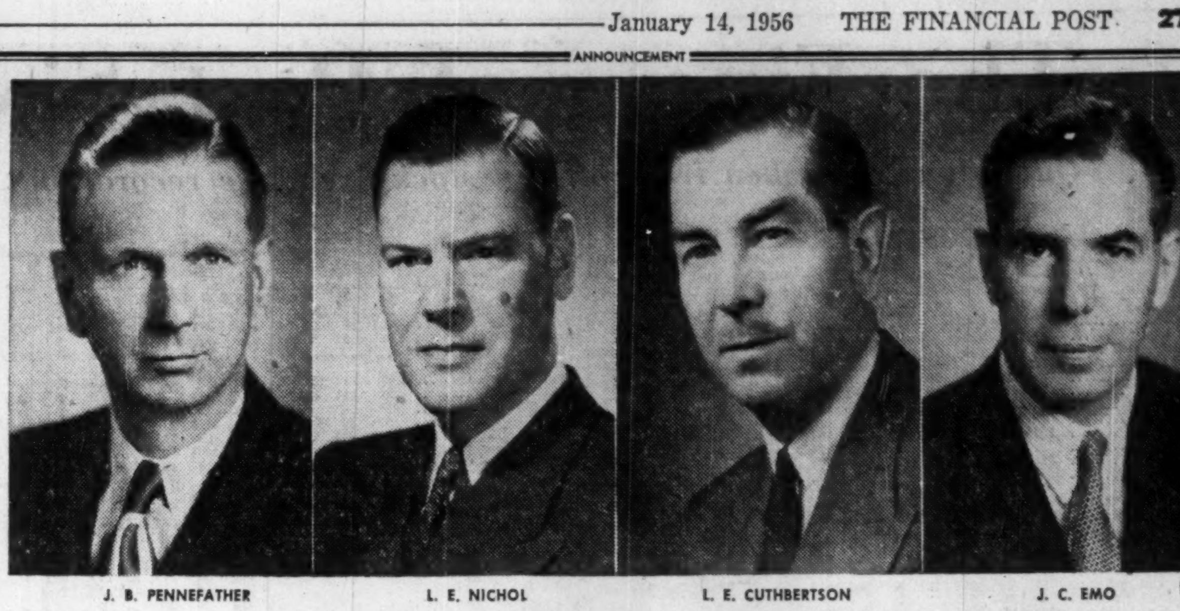
Specialized mining equipment developed by Long Ltd. will be marketed by Dorr-Oliver's world-wide organization. In Canada, better sales coverage, operation and service is expected to result from the consolidation because the filtration equipment built and marketed by Long Ltd. is complementary to the industrial and sanitary equipment marketed by Dorr-Oliver.

With the consolidation, employment of the Canadian company is approximately 500. The move came after some months of careful study. It culminates close relationship between Long and Dorr-Oliver whose equipment has been manufactured in the Orillia shops of Long Ltd. for some years.

Bank Staff Changes

Commerce:
E. G. LINT, to be accountant, Islington, Ont.
N. C. MacPHERSON, an assistant inspector, regional office, Winnipeg, to be manager, Virden, Man.
S. A. NEWMAN, assistant accountant, Brandon, to be accountant, Portage la Prairie, Man.
E. J. NICHOLSON, manager, Virden, Man., to be manager, Lloydminster, Sask.
J. A. C. PARKER, manager, Lundar, Man., to be manager, Maidstone, Sask.
C. P. REDSTON, accountant, North Winnipeg, to be manager of new branch at Fort Garry, Man.
L. A. W. ROSS, manager, Pickle Crow, Ont., to be manager, Elm Creek, Man.
R. M. WOODARD, manager, Maidstone, Sask., to be manager, Altona, Man.

ANNOUNCEMENT



J. B. PENNEFATHER — L. E. NICHOL — L. E. CUTHBERTSON — J. C. EMO

A new alignment of executive responsibility in the Operations Division of the Company is announced by Mr. J. P. A. Smyth, Corporation Chairman of INDUSTRIAL ACCEPTANCE CORPORATION LIMITED.

Mr. J. B. Pennefather, formerly Vice-President and Assistant General Manager now becomes Vice-President and Director of Operations and Mr. L. E. Nichol, formerly Assistant Vice-President, becomes Vice-President and Assistant Director of Operations. Mr. L. E. Cuthbertson, Vice-President, and Mr. J. C. Emo, Assistant Vice-President, will head up the two divisions into which the Company's expanding branch organization is divided.

This girl is going places with the help of Canadian Vickers

Much of the gas and oil she buys is refined with equipment made by Canadian Vickers. Also, Canadian Vickers' machinery may well have processed the steel and other metals that go into making her car.

And if she's wearing some of the exciting new synthetic fabrics (and most girls are), then Canadian Vickers helps her again, engineering the equipment that processes many of these miracle yarns.

Fact is, in building Steam Generators, Pulp and Paper Machinery, Ships—and a vast range of equipment for oil, chemical, plastics, mining, food, and other industries—Canadian Vickers serves virtually every Canadian every hour of the day.

IN TECHNICAL TERMS . . . most notable of many Canadian Vickers' installations for the petroleum industry is a recently-built 285' high Houdriflow Catalytic Cracker—the biggest in Canada and one of the largest in the world.

CANADIAN VICKERS LIMITED
MONTREAL
Toronto Vancouver

MAKING THE THINGS THAT MAKE THE THINGS YOU NEED

The Financial Post Six-Year Stock Price Range

Quotations are taken from official stock exchange records but The Financial Post cannot accept any responsibility for prices given

INDUSTRIALS

	1955			1954		1953		1952		1951		1950	
	High	Low	Close	High	Low	High	Low	High	Low	High	Low	High	Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Abitca	1.20	.95	1.05	..	..	..	..	..	..	..	..	..	..
Abitibi (new)	37½	26	35¾	27½	16½	17	12¼	18¾	12⅜	22¼	16¾	..	..
Do. com. (old)	..	..	..	..	..	..	..	..	..	▲61	▲42	45½	21½
Do. pf. 1.50	..	..	..	▲26¾	▲24¾	26½	25	25¾	23¼	25½	24¾	25½	22
Do. 4½% pfd.	27½	25	26	26½	25	..	..	..	..	..	..	..	..
Acadia Atlan.	16	8¼	12	9	6	7¾	6	7¾	5	8¾	6	..	..
Do. A (new)	25½	22	23½	23	17	18½	16½	18¾	14¼	21	17	..	..
Do. A (old)	..	..	..	..	..	..	..	..	..	▲28¾	▲25	25½	21
Do. pref. 5%	107	102	104½	106½	100	102	96¾	101	96	105	94	105½	100½
Acme Glove	..	..	..	▲7¾	▲5½	6	2¾	8½	6	12½	8½	13	6
Admiral Corp.	26½	26½	26½	20	20	32	25½	31	25¾	..	..	..	..
Agnew Surp.	8¼	7¼	8	8¼	7	10	7	11¾	8	12	9	11	8½
Do. pref.	10	9½	10	10	9	10½	8	..	..	..	..	..	..
Alberta Con. Gas	..	..	..	▲4.25	▲3.20	3.85	3.00	..	..	..	..	..	..
Alberta Distillers	2.65	1.60	2.10	2.25	1.25	2.50	1.45	3.10	1.75	4.50	1.50	2.00	1.45
Do. V.T.	2.15	1.50	1.60	2.20	1.35	2.50	1.45	3.10	1.65	4.25	1.80	1.99	1.50
Algoma Steel (new)	94½	49	92½	53½	39½	49½	30	56¾	43	61½	28	29½	13¾
Aluminium (new)	118	69½	108	75	46	53½	41½	52½	46	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲125½	▲96	119½	91	106	52¾
Alum. of Can. pf.	27½	24	▲25¾	26¾	23	24½	21½	25½	22	26½	22¾	27½	25
Do. 2nd pf. (new)	51¾	51¾	51¾	..	..	..	..	..	..	..	..	..	..
Do. 2nd pf. (old)	▲109¾	▲104	▲104½	108	104	105½	100	..	..	..	..	..	..
Amal. Electric	..	..	..	▲	▲	19.70	19.70	20.30	13.00	14	7	9	6
Amer. Cyanamid	▲50	▲50	▲50	46	46	48½	48½	..	..	..	..	..	..
Andian Nat.	8	6	6¼	9	6	10	7	18⅞	8⅛	15½	7	9¾	5
Anglo-Can. Pulp	52	36¾	49	39	25	25	21	31¼	21	36	29½	..	..
Do. pref.	56½	53	53½	55	48¾	49	48	..	..	..	..	..	..
Anglo Can. Tel. pref.	53	47	48	48	39	42	37	40½	36	44¼	40	47½	43½
Anglo Can. O. (Bran.)	13½	12½	12½	12½	9½	..	..	..	..	..	..	..	..
Ang.-Nfld. Dev. (new)	13¾	10⅞	12½	11½	7½	9¾	7	15⅜	9	14¼	9	9¾	8
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲31	▲14½
Ang.-Scandinavian	11	11	11	..	..	..	..	..	..	..	..	..	..
Anthes-Imperial	26	21¾	25	22¾	20½	..	..	..	..	..	..	..	..
Arcan Corp.	1.25	.60	.70	2.60	.75	1.55	1.00	..	..	..	..	..	..
Argus	26	20½	20¾	23	12½	12⅞	11¼	14⅞	11¼	15⅜	8¾	9¾	7
Do. pref.	▲127	▲105	▲118	112	82½	85	78¾	87	78	92	75	85	70½
Do. 2nd pfd.	60½	52½	57	..	..	..	..	..	..	..	..	..	..
Atlantic Accept.	9	6	6¾	..	..	..	..	..	..	..	..	..	..
Do. pfd.	19½	14	14½	..	..	..	..	..	..	..	..	..	..
Do. warrants	..	..	..	..	..	..	..	..	..	..	..	▲.45	▲.02
Asbestos Corp.	46½	32½	42	35	24¾	27½	23¾	27	22	23	21¾	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲75	▲39	39¼	24¼
Ashdown Hardware A	13	12¼	13	12¼	11⅞	15¾	12¼	14	12	17	12	17	13⅜
Do. B	16¾	13	13	19	14½	19	15	19½	16½	19¾	15¾	..	..
Assoc. T. & T. A	101	100	101	98	90	154	105½	89½	79⅞	71½	71½	80	62
Do. pref	..	..	..	..	..	▲	▲	150	132	150	130	155	135
Atlas Steel	20½	13¼	18½	16½	10¾	23¾	12¼	24	18⅜	25¼	13¼	15½	7½
Ault & Wiborg pref.	..	..	..	..	..	..	..	▲	▲	106	102	105	103
Auto Elec.	11½	8¼	10½	10	8	9½	7	8	6¾	8¼	6½	7½	5½
Do. A	11	9¾	11	9¾	9	9½	7½	7½	6½	10	6¼	8	7½
Auto Fabric A	5¾	3	5¾	4½	3½	6½	3¾	6¾	4 4/5	7¾	6	7¾	6½
Do. B	1.40	.80	1.40	2	1½	2¼	2	4¼	2	6¼	4	5	3¾
Bk. Can. Nat.	42	36½	41	36	27½	27	23	23	20½	21¾	19½	21	20
Bk. Montreal	54½	41¾	47½	48¼	35¾	37	31	32	26¾	32½	26	31½	27
Bk. N. Scotia	63½	52¼	59	54½	42	44	38	39⅞	35½	46	34	46¼	38⅜
Bk. Toronto	▲59	▲57	▲57	49	41½	43	38½	41	37⅞	43½	38	44	38½
Barcelona	16	7	9¼	11	2	2¼	1½	2½	1¼	2.90	1.00	3.00	1.50
Bates & Innes	11¼	10	10	11½	9½	13	11	13	10	15½	13	14½	14
Bathurst Pr. A	64½	58½	63½	60	40¼	45	35¾	54	40	55	40	42½	24¾
Do. B	53	38	40½	42	17½	22¼	14	32	17	36½	16	18	5½
Beaubran Corp.	31½	29½	30	..	..	..	..	..	..	..	..	..	..
Beatty Bros. (new)	8¾	6¾	7½	7¾	6¾	8	6	9½	7	13	9	14	9½
Beaver Lumber (new)	25	16¼	20½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲90	▲85	▲85	90	52	60	45	60	40½	47	39½	40	30½
Do. A	23¼	21¾	22	21½	19½	19¾	18	19½	17½	19½	18	20	18¾
Do. pref.	33	30½	33	30	28½	28	26	28½	26	28¾	27	28¾	28
Belding Cort.	9½	6	7¾	11	8	14	12	16½	11⅞	18½	14	..	..
Do. pref.	14	11	13	14	10	14	12½	16½	12	18½	15	..	..
Do. com. (old)	..	..	..	..	..	..	..	..	..	▲210	▲175	170	160
Do. pref. (old)	..	..	..	..	..	..	..	..	..	▲190	▲165	167½	165
Belgium Stores	6¼	6	6¼	6½	4	9	6	9	5	9½	5	9½	7½
Do. pref.	13	11	11½	11	10	13½	13	14¼	13½	17	14¼	16½	16
Bell Telephone	52¼	45½	50	47	39¾	40	35½	39⅞	34¼	41¾	38	42⅞	38¼
Bertram & Sons A	..	..	..	..	..	..	..	..	..	▲24¾	▲20½	22	16
Do. B	..	..	..	..	..	..	..	..	..	▲12	▲9¾	11¾	6⅜
Bickle-Seag.	.45	.25	.35	1.00	10	1.65	1.00	2.00	1.65	2.00	1.50	2	1¾
Biltmore Hats	8	5¾	6¼	6½	5	7½	5	7	5	8	5	7½	6½
Do. A $1	15	13	14	14	12	16	12½	15	12	17	12	17	14
Bird Construction	46½	40	46½	38	36	..	..	..	..	..	..	..	..
Blue Ribbon	10.00	4.00	4.05	19	9½	16½	15½	22¼	15	28	22	24	12¾
Do. pref.	42½	31	32	44½	34	45½	40	47	41½	58	48	57	50
Blue Top Br. B	..	..	..	..	..	..	..	▲25	▲20	23	20	35	20
Bowes Ltd.	13	12	13	12½	11	12	11¼	12	10½	..	..	..	..
Bowes Co. A	..	..	..	..	..	..	..	..	..	▲	▲	10¼	9
Do. B	..	..	..	..	..	..	..	▲60	▲60	43	43	40	27
Brand & Millen A	..	..	..	..	..	..	..	..	..	..	..	▲.75	▲.25
Brand. Hender.	..	..	..	..	..	..	..	..	..	▲11	▲9	10	8
Brant. Cord. A	19	16½	17	18	13½	15¾	13	17⅛	15¾	17⅛	15½	15½	14½
Do. B	10	7	10	8	7½	8½	6	12	9	14	11	13	5⅜
Do. com. (old)	..	..	..	..	..	..	..	..	..	..	..	▲18½	▲10
Do. pref. (old)	..	..	..	..	..	..	..	..	..	..	..	▲27	▲25¾
Brant. Roof. A	..	..	..	..	..	▲16	▲14	14	12¼	15¾	14½	16	15
Do. B	..	..	..	..	..	▲10½	▲7	8	7	9	7	6½	6
Do. com. (old)	..	..	..	..	..	..	..	..	..	..	..	▲21	▲16
Brazilian Tr.	9½	6⅞	7½	9¾	6⅜	11¼	6⅞	13¼	9½	13½	11½	..	..
Do. com. (old)	..	..	..	..	..	..	..	..	..	▲28¾	▲22	24½	19
Do. pref.	100	90	92	100	90	102⅞	99	126	100	128	124¼	125	115
Brew. & Distill.	..	..	..	..	..	..	..	..	..	..	..	▲17¼	▲15¼
Bridge & Tank pfd.	50	47	50	50	46¾	..	..	..	..	..	..	..	..
Do. warr.	3.00	1.10	3.00	1.65	1.00	..	..	..	..	..	..	..	..
Bright, T. G.	17	11	15½	10¾	5½	8	6½	10	5	28	14½	16	14½
Do. 5% pref.	22¾	19½	21	22	17¾	20½	17¾	18½	15	..	..	..	..
Brit. Am. Bk. Note	30¼	21½	30½	23	15½	17½	14	15	12	17½	13	15½	12
Brit. Amer. Oil (new)	40½	25⅞	37¾	30	29½	21½	16¾	26	18⅞	23	19½	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲39¾	29⅛	32¾	25⅜
Do. pref.	..	..	..	..	..	..	..	..	..	▲33	▲27	32	25⅞
B. C. Electric 4% pref.	100	92	95½	94½	78	81	76	80	74	90	77	91½	87
Do. 4¾% pref.	106½	102	103½	104	90	95¾	87	94	87	101½	90	103	99
Do. 5% pref.	55	51¾	53	54	48	50½	46¼	19	47⅞	..	..	..	..
Do. 4½% pref.	54⅛	49	50½	51¾	49½	..	..	..	..	..	..	..	..
Do. 4¼% pfd.	53	49	49½	..	..	..	..	..	..	..	..	..	..
B. C. Forest	17⅛	8¾	17⅛	9	5¾	6	4.55	8.12½	4.55	10¼	5¾	6	2¾
B. C. Packers A	20	15½	16¾	17	13	15½	10	20	12	22	12¼	14¾	10
Do. B	18	12	14¼	13½	9	9¾	6½	19	10	21	8	10	5
B. C. Power com.	38½	24¾	37½	26½	17⅞	18¾	17½	..	..	..	..	..	..
Do. A	..	..	..	..	..	▲36½	▲32½	36	30	34	28	32⅞	23¾
Do. B	..	..	..	..	..	▲8¾	▲6½	8	5¾	6.62½	4.00	5.50	2.25
B. C. Pulp & P.	..	..	..	..	..	..	..	..	..	..	..	▲199½	▲82½
Do. pref.	..	..	..	..	..	..	..	..	..	▲135	▲102	161	124
B. C. Tel. ord. (new)	50½	43½	49¾	45	35	36⅜	32½	35	32	34½	33½	..	..
B. C. Turf & C.	1.00	.70	.85	.85	70	.83	.58	.56	.40	.55	.40	.70	.35
Brown Co.	19	14¾	17⅞	16⅞	8¾	12⅛	7	15⅜	8½	16¾	9¾	10¾	3¼
Do. 1st pref.	▲118	▲105	▲114	117	87	98	85	113	95	123	96	..	..
Do. 2nd pref.	▲52¾	▲52	▲52	52⅞	49½	49¾	46	51½	45	54½	47	..	..
Do. pref.	..	..	..	..	..	..	..	..	..	▲150	▲128	133½	92
Bruck S. Mills A	16	11	14	12⅛	8¼	19	11	19½	16	24	18½	19¾	15
Do. B	6½	4½	5	7	4	8¾	4	9½	7	15½	8½	9¼	5
Building Prod.	47½	38	40	47½	35½	40	34	36¾	30½	36½	30½	36	29
Burlington Steel	30⅞	25	30	28	19½	22	19	22½	18¾	23	18	19	14½
Burnett Ltd.	..	..	..	..	..	3¾	3¾	5	4	6	3½	5	2
Burns & Co.	14	10½	11¾	..	..	..	..	..	..	..	..	..	..
Do. A	▲88	▲65	▲77	75	51½	54	39½	50	35	59	40	41¼	25
Do. B	▲60	▲47	▲54	59¾	37½	42	29½	32½	24¾	43	28	33	17
Burrard Dry Dock A	10	7⅞	8½	8¾	7	8⅞	6⅞	8¾	7	8½	7¼	8½	7
Butterfly Hosiery	5	3	4½	7	4.90	6⅞	5	10	4½	12¼	9	14½	8½
Caldwell Linen	13	13	13	13	13	15½	14	15½	15	18	15	16½	12½
Do. 1st pref.	25	20	25	26½	20	25	21	30½	23	30½	30½	32¼	30
Do. 2nd pref.	12	12	12	14½	12	15	14½	16¾	16½	18¼	16⅜	17	16½
Calgary Pwr. pfd.	108	104¾	105	106	100½	101	99½	..	..	..	..	..	..
Canada Bread	5.00	2.50	4.20	3.50	2.90	3.50	2.90	4.00	2.50	4.75	2.65	3	2¼
Do. pref. B	60	50½	60	53	46	51	46	50	47	56	46	44	35
Can. Cement (new)	43¼	33	34¾	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲154	▲143	▲152½	145	85	91	72	80½	64	98	53¾	55	30
Do. pref.	32¼	29½	29¾	31⅜	28¼	29½	26¾	28½	25	29⅞	25½	30	29
Can. Cr. C. Stone new	14	9	9	10⅞	4	7½	4	8	5	6½	5¾	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲27	▲25	26	12⅞
C. & D. Sugar	23¼	19½	21	22	16¾	18½	15½	20½	16¾	23¾	18⅞	23	18½
Can. Flooring B	15½	15½	15½	14¾	10	10	10	16	23¾	16½	16	12½	12
Can. Foils	15	13	14	16½	7½	10	7	9	7	10¾	6	7	5
Do. A	18	14½	16	17½	13	17½	13	17	15	18	11½	13	11
Can. Forg. A	28½	24	25	33	23¾	35	33	34	31	37	27½	28½	24
Do. B	▲	▲	▲	110	70	100	90	112	112	125	52	51	40
Can. Iron	36½	22¾	36¼	24½	19½	23	19	25	19	23	19½	35	19
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲24	▲19½
Can. Life Assce (n.)	200	147	164½	160	78¾	82	76¼	77	68½	76	65	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲800	▲650	775	550
Can. Machinery	14½	8	14½	10⅞	8	9	7	8	6¾	8	6¼	7½	5¼
Can. Malting	87½	59	59	72	51½	54	49	53¾	45	54	45	54	47
Can. Nor. Pwr.	▲16½	▲12¼	▲	15⅜	10	12½	10	13	9	12⅜	9¾	12½	7
Can. Packers A	41¼	37	38¾	41½	36	39	33½	37	29½	45	35	43	32½
Do. B	37	33	35¾	39	31	33½	28¾	30½	25¾	39	27	38½	19
Can. Perm. (new)	97	83⅛	90	87	58	58	47	50	43¾	54½	43	50	45
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲235	▲194
Can. Safeway 1st pfd.	▲106	▲104	▲104	106	100¾	102½	98½	99	98	100	91	102	97½
Do. 2nd pfd.	▲106	▲103	▲103½	106	100½	102¼	98¾	101	97¾	102	99	..	..
Do. 4.40% pfd.	105¼	102	103	..	..	..	..	..	..	..	..	..	..
Can. Starch	..	..	..	▲79½	▲57	53	36	39	34½	40	26	32	10
Do. pref.	..	..	..	..	..	..	..	..	..	▲	▲	110	100
Can. Steamships (new)	41	20	33½	28¾	22	..	..	..	..	..	..	..	..
Do .pfd. (new)	14	12¾	13	13½	12¼	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲100	▲92	97	70	80	46	59	23	25½	14
Do. pref. (old)	..	..	..	▲50½	▲48½	51	45	50	44	50½	42½	45	32½
Can. Varnish pfd.	..	..	..	..	..	▲17	▲13¾	16½	15	18½	12½	20½	15¾
Can. Vinegars	20	16½	20	19	13½	16¾	12⅛	15½	12	15½	12½	14½	11⅞
Can. West. Cord. A	..	..	..	10	10	9½	9	..	..	..	..	..	..
Can. Wire Cable A	140	138	138	150	130	160	153½	180	165	180½	116	114	80
Do. B	90	65	75	75	60½	84	65	92	80	98½	61½	63	30½
Cdn. Arena	80	70	72	75	60	75	70	..	..	..	..	..	..
Cdn. Bakeries	9½	7	7	12½	10	14	11	13½	8	12	8¾	12	6
Cdn. Bank Comm.	48¾	39¼	44½	45	32¾	33½	28½	30	23½	28½	24	29	24½
Cdn. Breweries	33	25	31¼	27	21⅜	21¾	17	20	15⅞	21⅜	17	23¼	16⅞
Do. pfd.	33½	28¾	31¾	..	..	..	..	..	..	..	..	..	..
Cdn. Bronze (new)	34	27	28	36	26¼	40	34¾	42	34½	38½	29½	30½	22½
Do. pref.	107¼	105	105	106	102	105	100	102¼	100	105¾	102	106	102½
Cdn. Canners	39	29½	35⅞	31	22	33½	23¼	34	30	34¾	24½	26	17½
Do. 1st pref.	..	..	..	..	..	..	..	..	..	..	▲23	15	▲22.37½
Do. 2nd pref.	..	..	..	..	..	..	..	..	..	..	..	▲23½	▲18
Cdn. Car & Foundry	▲30	▲19¼	▲29¼	25¼	16¼	19½	14½	17	11½	17½	13¼	15⅜	10
Do. A	▲30	▲21	▲29¾	25½	18¾	20¾	16½	17½	14¾	19	16	17½	14
Cdn. Cel.	25¼	20	20¾	25	18	46	21½	49½	38	68	45	51¾	28¾
Do. pref.	38½	32½	34	36	29	34¾	30	37	31¾	39½	34	40	34
Do. pref. $1.00	22	18¾	21	22	17½	21	17½	23¼	18	24	20½	25¼	22
Cdn. Chemicals	14¾	8¾	9¾	9⅞	6⅞	14	7½	16	12	..	..	..	..
Cdn. Collieries	14½	8½	12⅜	9.85	6.30	8.10	2.20	4.70	3.25	5½	2¾	2.65	1.65
Cdn. Converts. A	4.25	3.05	3.50	4½	3	6	4	6¾	5	9½	7	10	6
Do. B	4	4	4	4	3½	6	4¾	6½	5	6½	5	9	5
Cdn. Cottons	19½	14	14½	24½	14	48	25½	70	45	95	61	80	45
Do. pref.	13½	8	10	15	9	25½	15	26	21	32	23⅞	28	25½
Cdn. Dredge (new)	27	15½	22	17¾	15	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲74½	▲50	55	45	57½	43½	58¾	27¼	29½	21½
Cdn. Fairbanks (new)	23	17	22	24½	22¼	25½	21½	26	20	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲79½	▲79½	79½	46	55	39
Do. pref.	126	125	125	126	120	120½	120	121	120	139	119	135½	131
Cdn. Fire	..	..	..	..	..	▲	▲	20	20	23½	21⅞	22	19¾
Cdn. Food P.	4.10	1.75	4.00	3.75	1.15	4.00	2.50	4	2½	4.60	3.00	6	3
Do. A	8½	4¼	8½	7	3½	10	5	6½	4½	9	5½	14	6
Do. pref.	68	33½	65	64	30	66	45	58	49¾	70	53	75½	55½
Cdn. For. Inv.	..	..	..	..	..	..	..	..	..	▲	▲	83	30
Cdn. Gen. Elec.	1100	675	1050	675	545	625	410	420	380	420	361	400	250
Cdn. G. Inv.	35	30	31½	30½	23¾	25¾	20	26½	22½	25½	20⅞	32	17
Cdn. Gen. Secs. A new	28	22½	25	..	..	..	..	..	..	..	..	..	..
Do. B (new)	24	24	24	..	..	..	..	..	..	..	..	..	..
Do. A (old)	▲499	▲141¼	▲460	153	112	114	80	81	73	75	60	..	..
Do. B (old)	▲	▲	▲	..	..	112	112	73	73	..	..	..	..
Do. C	..	..	..	..	..	..	..	..	..	▲20	▲18½	20	12¼
Cdn. Hydrocarbons	9	7¾	7½	..	..	..	..	..	..	..	..	..	..
Cdn. Ice A	6½	4½	5	11¼	10	10½	9½	10	9	10¼	8¾	11	9
Do. com.	13½	12	12	6	4¾	5	3½	5	4.10	4	3½	..	..
Cdn. Ind. Alco. A	..	..	..	..	..	..	..	..	..	..	..	▲12½	▲7¾
Do. B	..	..	..	..	..	..	..	..	..	..	..	▲12	▲8
Cdn. Ind. (1954) new	28¾	18¾	22½	28¼	20⅛	..	..	..	..	..	..	..	..
Do. pfd. (1954) new	99½	92	95	99	90	..	..	..	..	..	..	..	..
Do. old	..	..	..	▲52¾	▲34¾	42	31¾	43	31¾	51	32½	36	21½
Do. pref. old	..	..	..	▲177	▲157	170	145	170	140	180	155	180	170
Cdn. Ing.-Rand	85	70	84	85	70	95	80	97	83	100	70	75	60
Cdn. Int. I. Tr.	17⅞	13	17½	14	9½	11½	9	14	10	14	11	9.12½	5.50
Do. pref.	98	95	97	92	81	86	80¾	86	81¼	90	82½	116	90
Cdn. Locomotive	31	18	22½	22	14	23	14	31	20	36½	26	31	22
Cdn. Marconi	8¾	6	6½	7¾	4¼	5½	2¼	6.25	3.40	4.40	3.00	5½	2¾
Cdn. Oil (new)	25½	17	21½	18¾	12¼	15½	11½	17¾	12½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲30	▲24½	30	17¾	18½	15
Do. pref. 8%	180	160	160	168	152	155	140	151	138	155	145	155	150
Do. pref. 5%	108	105	105	106	100	101	97	100¼	94	102	97	104	98½
Do. 4%	100	90	96	93¾	82	84½	78	90	75	86	80	87	83
Do. rights	..	..	..	..	..	..	..	..	..	..	..	▲.28	▲.02
Do. warr.	12	3	8	4.50	1.65	2.20	1.30	..	..	..	..	..	..
Cdn. Petrofina pf.	23¾	17¾	25½	22½	12	12½	10½	..	..	..	..	..	..
Cdn. Pacific	35½	28	33¾	32	20¾	33½	20¾	40	40	39½	23½	24½	16½
Cdn. Power & Pr. In.	9	5	5½	..	..	..	..	▲10	▲4	9	2½	3.65	1.50
Do. pref.	..	..	..	..	..	..	..	▲57	▲40	47	26½	25	12
Cdn. Pwr. & Pr. sec.	..	..	..	6½	2½	4	2	5	3	..	..	..	..
Cdn. Propane	1.00	.75	.96	.85	.55	2.15	.60	1.78	1.12	..	..	..	..
Cdn. Salt Co.	22	11½	18	11½	6½	8¼	6½	8¾	5	6	5	..	..
Cdn. Silk A	10	4	4	12½	8	15	12	26	21	26	25	34¾	23
Cdn. Tire	97	69	90½	77	45½	45½	27	30	25	47	28	41½	31
Do. pref.	21	20¾	21	21	20¾	20	19½	19¾	18	..	..	..	..
Cdn. Utilities pref	106½	102	104	105	99	100½	95	100	95	103½	98	103¼	101
Cdn. Vickers (new)	47½	29¾	31¾	34	17	19	14	21½	14	22½	13¾	14½	11¾
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲116½	▲88
Cdn. Wallaper A	15	11	11	16	6½	8½	5¾	14	10	17	14	14	12
Do. B	14	9½	11¾	16	6½	8½	5½	15¾	8½	17	13½	15	12¾
Cdn. West. Lumber	19	12½	14½	14¾	10	11⅜	8¼	10⅞	7	13½	6½	7¾	3½
Cdn. West. Nat. Gas 4% pfd.	20	18	18½	..	..	..	..	..	..	..	..	..	..
Cdn. Westinghouse	70	47½	49	78½	62	72	55	80½	55	84	69	80	55
Cdn. Wire. Box A	..	..	..	▲64	▲34½	35	27	35	27	40½	26	31½	25
Do. B	..	..	..	..	..	▲10	▲9	9½	9	..	..	..	..
Canvar Ind. pfd	..	..	..	▲24	▲20	16	15	..	..	..	..	..	..
Capital Estates (new)	6.65	4.75	5.80	5.50	4.35	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲29	▲25	27½	19	25	15½	25	16¾	25	13½
Cardy Corp. A	..	..	..	..	..	..	..	..	..	..	..	▲14½	▲8½
J. B. Carter A	16½	11	14½	9½	9½	..	..	..	..	..	..	..	..
Do. B	17	15	15	..	..	..	..	..	..	..	..	..	..
Carling Brew. Albt.	1.35	78	1.35	..	..	..	..	..	..	..	..	..	..
Do. V.T.	1.10	.80	1.10	..	..	..	..	..	..	..	..	..	..
Casmont pref.	▲	▲	▲	108	102	104½	100	..	..	..	..	..	..
Cassidy's	..	..	..	..	..	▲	▲	12¾	8¼	14½	12	15	12
Do. pref.	..	..	..	..	..	▲105	▲94	110	94	117	100	117	112
Catelli Food A (new)	29	25	27	26	13	19	13	19¾	12	14	11	13	10
Do. B	40	36	39	36	20	23½	19	23½	19	25	18	19½	12½
Do. com. (old)	..	..	..	..	..	..	..	..	..	..	..	▲51	▲38½
Celtic Knit.	26	11	26	10	8	10	10	22	15	18	15	13½	3½
Cen. Can Invest.	28	16½	28	13½	10¾	10	9¾	10	9	..	..	..	..
Do. pref	103	100	103	101	99½	99½	98½	100	98	..	..	..	..
Cent. Can. Loan	..	..	..	..	..	..	..	..	..	▲255	▲161	208	205
Cent. Nor. Air. A	5½	4	5½	4¾	4	4¾	4¼	..	..	..	..	..	..
Do. B	3½	2	2½	2	2	1¾	1¾	2	2	..	..	..	..
Chart. Trust (new)	59	47	55	46¾	40½	32¾	29½	29	26	35	27	33	29
Chatco Steel	6¾	4	4½	5½	3	7½	4½	8	5¾	13¾	7	14½	10
Do. pref. 5%	7¾	5½	6	6	5	6½	4½	7	5½	8¼	6	7½	6½
Chateau-Gai Wines	20	14½	18¾	17	10½	11½	9½	12¾	9	9½	7⅞	9½	7
Chrysler Corp.	101	65	88	69	55½	73	59	..	..	..	..	..	..
Cinzano A	.55	55	.55	.42	.26	.47	.20	.47	.47	..	..	1.00	1.00
Do. pref. 5½%	..	..	..	2.00	1.25	..	..	..	..	..	..	..	..
Circl Bar Knit	3	2	2	5.00	4.45	5	5	5	5	10	5¾	9	6
Do. A (new)	6	4½	4½	9	6	14	7½	13½	10	17	13½	16	13
Claude Neon A	4.00	3.60	3.75	3.85	3.00	4.10	3.70	4.05	1.00	2¾	1	3	1½
Do. B	3.75	3.35	3.75	3.80	3.00	4.05	3.40	4.25	1.25	1.75	.75	1.00	.28
Do. pref. (new)	80	58½	72	70	35½	42	30	35	27	36	28	40	24
Coast. Brew.	▲4.75	▲4.55	▲4.60	4.70	3.50	3.95	3.15	4.15	3.40	4.90	3.00	4.35	3.40
Cobalt Chem.	..	..	..	▲1.20	▲.55	..	..	..	..	..	..	..	..
Do. V.T	..	..	..	▲1.15	▲.55	..	..	..	..	..	..	..	..
Cochrane-Dunlop	22½	15	22	15½	13	18½	13½	20⅞	12	17½	11½	11	9
Do. A	22½	17	22½	20	15½	18	15	21	15	19	15½	16½	14
Do. pref.	..	..	..	..	..	..	..	▲26	▲23¾	25½	25	26	24½
Cockshutt Farm	10⅞	7	8¾	11⅞	6¾	16½	9¾	19½	14½	20	15½	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲43½	▲22¼	23½	13¾
B. J. Coghlin Ltd.	18½	15	17½	15½	12½	15	13	14½	12½	13¾	12½	14½	12
Coll. Terminal	12½	12½	12½	12¾	11½	10¾	10¾	12	12	12¾	10⅜	10	8½
Do. pref.	13	12½	13	15	11½	12	10¾	12½	10	12¾	10⅜	18	8½
Combined Enter. (new)	10¾	9	10½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲20	▲11½	▲20	10	6⅞	9	3½	3.65	2.50	..	..	..	..
Do. pref.	▲96	▲90	▲96	90	82	85	72	79½	72	..	..	..	..
Comm. Alcohol	..	..	..	▲3.90	▲3.65	4.20	2.50	7½	3½	8	4½	4.80	2.00
Do. pref. 8%	..	..	..	▲6	▲6	5¾	5	9	5	9¾	6	6	3½
Conduits Nat.	11½	8¾	10¾	9½	7	12¼	7	13¾	11¾	13¾	9½	9½	6½
Confederation Life (n.)	260	143	195	160	58	59	50½	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲505	▲505	490	385	275	265	200½	200½
Conger Lehigh Fuels	..	..	..	▲28	▲21	23	10	12½	9	12	10½	..	..
Cons. Bakeries	12⅞	7	10½	8¾	6¼	9⅞	7	10½	6¾	9	5	9⅞	7
Cons. Div. Sec. A	1.15	.75	1.00	.85	70	1.15	.75	2	1	1.40	.60	1.00	.30
Do. pref.	32½	25	31	25	22	27	23	30	24	28	19½	19½	13
Cons. Fire c.	4½	4½	4½	4	3¾	4½	4½	4.15	4.15	..	..	..	..
Consol. Litho. (new)	..	..	..	..	..	▲12½	▲9	12	8	14	12	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲43	▲30½	30½	24½
Cons. M. & S.	40	29	36½	31	21⅞	34¾	22	42¾	29¾	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲203	▲182	197	126	130	91¾
Cons. Paper (new)	41	33	35¾	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲70½	▲61	▲70½	63½	40½	42¾	34½	38½	31½	43½	32½	34	17⅞
Cons. Press A	4.05	1.95	2.30	8	4	8½	5½	6¾	4¾	8½	5½	7	4¾
Do. B	1.50	1.00	1.00	2.60	1.50	3½	2	3	1½	2¾	1½	1.75	1.05
Cons. Textile (new)	10¼	6	6½	9½	5¾	15½	5½	21	15	26⅞	16⅞	17½	10½
Do. pref.	21½	21	20½	21	19½	20	19½	20	19	20	18	19	18
Consumers' Gas (new)	26½	20	23¼	25	16¾	17	14	16½	12¾	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲143	▲135	165½	140	177	160½
Consumers Glass	33	26½	30½	30	24¾	25½	21⅞	23	20	30¾	21	29½	22
Cont. Can Co.	85	85	85	53¾	53¾	..	..	..	..	..	..	..	..
Corby's A	20½	16½	17	18	10½	11	8	12	8	17¾	10	13¾	8
Do. B	18½	16	17	17½	10	10½	8	12	8	17½	10	14	8½
Corr. Paper Box	..	..	..	▲16½	▲9	9	7	8½	6	48	25	29	21
Do. pref. 5%	..	..	..	▲100	▲100	100½	95	101	98	102	102	101½	98½
Cosmos Imp. (new)	14	11	12½	12¾	9	13½	9	14	10½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲31	▲26	30	17½	17½	14½
Craig Bit	7¾	4½	7	5	3	4½	4	7	4	8½	4½	9½	6⅞
Do. pf.	..	..	..	..	..	..	..	..	..	..	..	▲10	▲9
R. L. Crain	20	16	20	16	12½	14	11½	13½	8	15	10	10	7½
Credit Accept.	11	11	11	..	..	..	..	..	..	..	..	..	..
Cres. Cream. pref.	62½	34	62½	25½	20½	50	20	75	60	83	70	80	75
Crown Cork	48	44½	47	45	36	37½	33	39½	33½	39	32½	38	31½
Crown Trust (new)	31½	17	25½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲220	▲180	▲205	190	116	116	107	116	107	130	114	127½	115
Crown Zellerbach	83½	49	58½	62	34	34¾	27	..	..	..	..	..	..
Crow's N. Coal	155	105¼	153	110	60	76	55	76½	65	75	53½	56	47½
David & Frere A	52	50	51	51	42	45	38	40½	30	41	33	34½	30
Do. B	..	..	..	..	..	▲90	▲50	67	48	60	16	17½	12
Davis Leather A	12	7½	12	16	7½	16½	12½	17½	15½	24	16	24	20
Do. B	3.95	2.70	3.50	5	3	5½	2	7½	4	10½	7	9½	6¾
De Havilland A	200	141	141	160	98	120	75	85	45	57	45	41	12
Disher Steel (new)	11	8	10	10	8	10	8	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲30½	▲30½	32	19½	21	18	18	12
Do. pref.	25	25	25	25	25	25½	24	24½	23	25	23½	24¾	20
Distill.-Seagram	48¾	30½	38½	35	27½	29½	24½	26¾	21½	34	25½	32	19¾
Dom. Ang. Inv.	356	265	350	240	240	250	225	..	..	200	153½	..	..
Do. pref.	103½	100	100	99	89	91	91	..	..	100	99	102	100
Dom. Bank	▲43	▲41½	▲42½	44½	31	32½	27¼	30	26½	31½	25	31½	25½
Dom. Bridge (new)	25½	18½	22	20¾	15½	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲85½	▲71	85	69	92	69	78	55	56½	39½
Dom. Coal pref.	10¾	6	8	11	6½	13	8	21½	10	23½	20	22½	19
Dom. Corset	13	11½	12	14	12¾	13¾	11¾	14	9	13½	9	14½	12
Dom. Dairies	8	6	7¾	6¾	4½	5½	4	6½	2¾	8	5½	8	6½
Do. pref.	18	16	17½	17	14	16	10	20	10	22	17	22	18¾
Dom. Electrohome	7½	3½	7	5½	3½	7½	4½	4½	2.80	4.90	2¼	5½	3
Dom. Engineer. (new)	29¾	22	23	25½	21	26⅞	19	32	20	26	23	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲120	▲73	77	50
Dom. Fabrics	10	9½	10	10	9	14½	10	15½	14	16	13	14	11½
Do. pref.	..	..	..	..	..	..	..	..	..	▲	▲	▲52½	▲52½
Do. 2nd pref.	22½	20½	22½	24½	20½	25	25	27	22½	31½	28	31	29½
Dom. Foundries (new)	30½	17½	30½	20½	13¾	15⅜	12⅜	15¾	11½	15	12½	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲55	▲40	42	26½
Do. pref. 4½%	105½	101¾	102	105¾	99½	100	96½	100	88¾	102	96¾	102	99½
Dom. Insurance	..	..	..	160	150	147	147	..	..	147	147	..	..
Dom. Glass (new)	43	33¾	43½	45	35½	37	36	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲73½	▲57	66½	48½	80	60	65	44½
Do. pref. (new)	17¾	17	17½	18	15¾	15⅞	15⅛	..	..	..	..	..	..
Do. pref. 7% (old)	..	..	..	..	..	▲31¾	▲30	31½	25	35¾	28	36¾	33½
Dom. Magnesium	28½	13	20¼	15½	11½	16	9	14½	10	15⅞	10½	17½	7½
Dom. Malting	..	..	..	..	..	▲30	▲30	25	25	25	23½	26	20
Do. pref.	..	..	..	..	..	..	..	▲105½	▲99	102½	97½	105	100
Dom. Oilcloth	38	33	35½	38	27½	35½	24	39½	32	42	37½	43	37
Dom. Scot. Inv.	31½	18	26¾	18¾	11½	12½	9	13½	10½	13½	9⅛	9	5
Do. pref.	53	50	50	52	46	47½	43	46	40	48½	42	48½	43½
Dom. Square	92	82	91	80	66	70	65	66½	60	75	60	75	55
Dom. Stl. & Coal	20⅛	15	17¾	18⅜	9¾	16¾	10	19½	15	23½	17	..	..
Do. B	..	..	..	..	..	..	..	..	..	▲39½	▲27	29	16¾
Dom. Stores (new)	43	28½	34¼	32	18½	19½	14	14½	9¾	14½	10	13½	10
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲43½	▲40
Dom. Struct. Stl. (new)	..	..	..	▲43	▲21	24	20	28	15	18	9	..	..
Dom. Tar & Chem. (n.)	13½	9⅞	12¾	10⅞	7½	9	7½	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲41½	▲35	45	36⅞	49¾	30½	39	31½
Do. com. V.T.	..	..	..	..	..	..	..	..	..	..	..	▲29	▲26
Do. pref. $1	25	21½	23	24	20½	21	19½	20⅞	17	22½	18¾	23	20
Dom. Textile	9½	7	8½	7¾	6	11	7	13½	10	16¾	11¾	13	10
Do. pref.	146	140½	145	145	135	141½	136½	160	140	176	158½	176½	172
Donald Ropes B	15½	15	15	..	..	..	..	..	..	..	..	..	..
Dom. Woollens	2¾	1½	1½	3	2	5	1	7¾	4	16¾	6	11½	7
Donnacona	..	..	..	..	..	▲22	▲19¾	29	18	33	24	30	15⅞
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲106	93.5
Donnell & Mudge	2.00	.30	1.15	.60	.35	1.10	.50	2	1	6	1	2½	1¾
Do. A	2¾	½	2½	3	1½	4	2½	6	3½	13½	6	11	7¾
Donohue Bros. (new)	35½	25¼	32	27¼	15½	16	12½	19	13	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲39	▲35	44⅞	29	33¼	15
Dow Brewery	31½	25	31	26	18½	18⅞	15	20½	12	..	..	..	..
Dow Kingsbeer	..	..	..	..	..	..	..	..	..	..	..	..	..
Dryden Paper	..	..	..	..	..	▲58	▲31	43	30	40½	28	30½	15
Dupont of Can. sec.	30½	24½	24½	35½	24½	..	..	..	..	..	..	..	..
Do. pfd	100	95	98	96	90	..	..	..	..	..	..	..	..
Dupuis Fré. A	10½	9½	9½	..	..	..	..	..	..	..	..	..	..
East Koot. Pr.	3.60	3.00	3.00	5½	2	7	4	10½	4	7½	4	9.00	1.90
Do. pref.	62	60	62	66	42	81	60	89	78	76	58	75	38
East. Steel	7	3¾	7	6½	3¾	8¾	4	9	5¾	10¾	6	7¾	3½
East. Theatres	..	..	..	26	25	22	20	..	..	22½	22	27	27
Easy Washing (new)	20½	8½	18	8½	5½	6⅞	4¾	5	3	6½	3	7	4½
Economic Inv.	38½	29	35½	32	25	27½	24	27¾	22	27¾	23	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲68½	▲59	59	45½
Do. 5% series	..	..	..	..	..	..	..	..	..	..	..	▲100	▲99¾
Eddy Paper	81½	33	64¾	34	22	23½	24	25½	20½	26	19½	20	15½
Electra Invest.	1.20	1.10	1.20	1.08	1.00	..	..	..	..	..	..	..	..
Electric Boat	..	..	..	..	..	..	..	▲31½	▲25½	..	..	..	..
Electrolux	16½	11¾	15¼	13½	9½	12½	9	16½	12	16¾	13½	18½	12½
Elora Ind.	..	..	..	▲	▲	25	20	1	10	3	1	..	..
Do. pref.	..	..	..	▲3	▲3	6	4	8	5	9½	8½	..	..
Empire Brass 5% pf.	..	..	..	..	..	▲22¾	▲17⅞	21	19½	22½	19	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲23¾	▲20¾	24	20
Empire Life	78	32	72	35	21	21	17½	19	17	20	17½	..	..
Enamel & Heat.	10	6	8	8	7	8¾	7½	10	7½	8¾	8	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲34	▲25	22	17
Equitable Life	63	32	50	39	20	21¾	15	15	11	12½	10	12	9½
Erie Floor & Wood A	7½	6	6¾	6½	5½	6.00	4.95	7¾	5½	7½	7	..	..
Do. B	2½	1¾	1½	3.00	2.05	3.50	2.50	5	2¾	6	4	4	4
Esmond Mills pref.	..	..	..	..	..	▲22	▲21¾	18	17	21¾	19	20	15¾
T. H. Estabrooks pf.	23¾	21½	22½	25	19½	21½	18	26	18	23	18½	22	19
Fairchild Air.	..	..	..	..	..	..	..	..	..	..	..	▲1.85	▲1.40
Famous Players	29	20	21¼	28¾	19	21¾	18	19½	15½	18½	15½	17½	13½
Fanny Farmer	29½	24½	25	29½	20	25	19½	26½	22	33¾	24½	37½	29½
Federal Fire	50½	48	50½	46	45	48½	48½	..	..	49	49	48	48
Federal Grain	44½	26	34½	30	19	21½	14	13¾	12½	17	11	15⅜	9
Do. pref. $1.40	31¾	29	31½	29½	26	27	24	26	22¾	24½	21⅞	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲118½	▲116	128	10
Fibre Prod.	6	2½	5	5	3	7	3½	8	7	12½	9	13	8
Do. pref.	6	5	5	6	6	7	6½	7	6½	8½	8	9	8¾
Fisher A	13	12	12	14½	12½	12¾	11½	12	11	11½	11	11½	11
Do. B	9½	7	7	7½	7	7½	7¾	6¾	6	..	..	4	2½
Do. rights	..	..	..	▲5¾	▲5¾	5¾	5¾	5¾	4¾	..	..	..	..
Fittings	8½	6¾	6¾	9	7½	9½	8	9	8	10	8½	9	7½
Do. A	10	9	10	12	10	12	10	12	11½	13	11¾	13	12½
Flash Fast.	..	..	..	..	..	..	..	..	..	▲3½	▲2	2	1
Do. pref.	10	7	10	9	3	13½	9	15¾	14	18	14	13	10
Fleet Mfg.	2.85	1.40	2.00	2.55	1.55	2.25	.75	1.90	.75	3.10	1.40	1.80	.95
Fleury Bissell	..	..	..	..	..	..	..	..	..	▲	▲	1½	1
Do. pref. (new)	..	..	..	..	..	..	..	..	..	▲	▲	12¾	6
Do. pref. (old)	..	..	..	..	..	..	..	..	..	▲	▲	..	..
Do. com. (old)	..	..	..	..	..	..	..	..	..	▲	▲	..	..
Ford Motor A	158	100	136	110¾	63¾	68	58⅜	65½	50	70½	44¾	58	24½
Do. B	176	105	150	105	78	70	60	62	55	76	55	57	30
For. Pr. Secs. (new)	56	44	50	56	30	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲1.15	▲.60	1.00	.40	1.00	.20	.85	.20	1.75	.05
Do. pref.	..	..	..	▲35	▲25½	33	23	30	11½	21	10	25	4
Foundation Co.	27¾	17¾	26	21¾	12	14¾	11	15⅞	11⅜	14¾	10	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲50	▲34½	39½	27
Fraser Cos. (new)	36½	25	32	26½	15½	18	13½	18½	13	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲62½	▲46½	68½	38½	40½	24½
Do. pref.	..	..	..	▲103	▲100	103	100	102½	99½	103½	100	102¾	98
Freiman	12	12	12	12	11	11½	10½	12	12	11½	8	10½	9
Do. pref.	97	93	96	100	80	86	80	89	83	101	83¾	94	84¾
Gair Co.	..	..	..	..	..	..	..	▲102	▲95	99½	94	99	91½
Gatineau Pwr.	34½	26½	29½	29	20¾	22½	20½	21	16½	20¾	16½	19½	15½
Do. 5% pref.	115½	110	111½	112	104	107	100	105	96	109½	94	111	100
Do. 5½% pref.	117¾	110	113	115	109½	111	104½	108	102	111½	103½	112	108
General Bakeries	9½	7	7	8⅞	5	6.00	4.90	5.25	3	10	2.30	3.00	2.00
General Discounts	8	8	8	10	10	..	..	..	..	..	..	..	..
General Dynamics	125½	48	66½	80	35	45½	31	44½	25½	..	..	..	..
General Electric	..	..	..	40	38½	..	..	..	..	..	..	..	..
General Motors	54¾	43¾	48	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲142½	▲89	▲142½	95	58	68½	53½	67¾	55½	..	..	..	..
General Prod. A	45	40½	41	47	42½	48	41	43	40	50	39	47¾	29½
Do. B	44½	43⅞	44	46½	46	42	40	43	41½	45	45	36½	36½
Do. pref.	..	..	..	..	..	..	..	..	..	▲104	▲99	99½	99½
Gen. Steel Wares	11	9	10½	16½	10½	17½	15	17½	15	23	15	20	13½
Do. pref.	105½	98	99	105	99	104	98½	102	96⅞	106	101	106	100
Goodyear Tire	175	130	150	180	97	100	85	100	84½	105	92	102	83
Do. pref.	54	51	51	53½	48½	49	45	50	45	52½	46	54	51½
Gordon & Belyea A	70	60½	70	77	60	80	75	77	75	..	..	60	60
Gordon Mackay A	7¾	6¾	7½	8	6½	8½	7¾	8¾	7½	10	8½	10¾	8½
Do. B	8½	6½	8	10½	8	12½	9	14	12	17	14	18	15
Grafton A	18	13	14½	20	17	20	14⅞	17¾	16½	19	17½	19¾	17
Grand & Toy	35	35	35	23	22¾	23	17¾	25	16	30	25	16½	16½
Gt. Lake Paper (new)	47½	29	44	31	18¾	21	15	21¾	15½	23¾	15½	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲52	▲30	32½	14½
Do. pref.	..	..	..	▲53	▲48	51	45½	50	45	51½	46½	49	40
Gt. Nor. Gas Util.	7½	5½	7½	5.65	3.95	..	..	..	..	..	..	..	..
Do. pfd.	48	45½	46½	..	..	..	..	..	..	..	..	..	..
Do. warr.	4.00	2.40	3.60	..	..	..	..	..	..	..	..	..	..
Great West Coal A	10	7½	8¾	9½	5	10½	6	12	7⅞	8	6½	..	..
Do. B	9½	5¾	9	8½	4½	10½	5½	12	8	8	5⅜	..	..
Do. com. (old)	..	..	..	..	..	..	..	..	..	▲30	▲24	26	19½
Great West Felt	..	..	..	▲2½	▲2½	4½	3	3¾	2½	5½	3	6½	4
Do. pref	..	..	..	▲3.25	▲2.50	5.12½	2.90	5½	4½	8.50	4.65	5¾	5½
Great-West Life (new)	370	190	311½	198	77	75	71	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲720	▲646	616	550	585	550	595	440
Gt. W. Saddlery	21	19	19	24½	21	26	20	28	22	23	14½	13	9¾
Gt. Winn. Transit	..	..	..	..	..	▲4.30	▲3.25	..	..	..	..	..	..
Greening Wire	4.95	4.15	4.60	4.70	3.50	5.00	4.00	5½	4½	6¾	5	4.95	4.12½
Growers Wine	6.75	6.00	6.45	2.15	1.65	1.75	1.65	..	..	..	..	..	..
Guaranty Trust (new)	21¾	16	20	18½	13½	13½	13	13½	12⅞	13½	12¾	13½	13
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲130	▲125
Gulf Oil	91¾	62	91¾	65	45¾	49½	45	..	..	..	..	..	..
Gurney Prod. Ltd.	5.00	2.60	5.00	4¾	2	4¾	2½	4.25	1.90	4.75	3.00	..	..
Do. pref.	28¾	25	26	28	20⅝	26	20½	24	20	27	23	..	..
Gypsum, Lime	62	52¼	59½	55¾	32¾	39	32	35¾	28	31½	21½	23½	16½
Hahn Brass (new)	21	15	20	17¾	14½	18½	14	16½	13	16½	10	10	8½
Do. A (new)	16¾	15½	16½	15½	14	14	12½	14	13	15	12¾	13½	12¾
Do. com. (old)	..	..	..	..	..	..	..	..	..	..	..	▲25	▲14
Do. pref. (old)	..	..	..	..	..	..	..	..	..	..	..	▲29	▲20
Halifax Insurance	..	..	..	..	..	▲9½	▲9½	10	7½	10½	7½	12¾	10
Ham. Bridge	..	..	..	▲22	▲20	21½	13½	17½	13	19¾	10½	15¾	10
Ham. Cotton c.	16¾	10¾	16	20	15½	23	17	24	20	29½	18	16	13½
Do. pref. 5%	99	96	96	100	98	98¾	97	99½	97	101½	99	101	100½
Harding Carpet	9½	8	8¾	9	7½	9½	7	9⅞	6½	12¾	8⅞	11	8½
Hartz, J. F. A.	11	9½	10⅞	9¾	8	9	8	9	7	9½	8½	10½	9½
Hayes Steel	38	32½	34	38½	33	35½	33	35	31	41	30½	41	27
Do. rights	..	..	..	..	..	..	..	..	..	..	..	▲.08	▲.01
Hend. Paper	33	14⅞	33	16½	12¾	12	10	13	12	14½	10	12	9¾
Do. pref.	95	80	95	80	71	73	68½	72½	70	80	65	80	65
Hillcrest Coll.	1.10	.45	.70	.50	.18	.41	.25	.60	.05	.30	.10	.20	.20
G. H. Hees	5	3¾	4½	5	4	..	..	..	..	..	..	..	..
Hinde & Dauch	64	53¾	59½	60	28½	31	24½	34	27	32	24½	25	16½
Holden Mfg. A	6½	4½	4½	7.00	4.70	10	5½	7½	6	8	6	8	5
Do. B	2¾	2	2	3½	1½	7½	2½	3½	3	4	3	4½	4½
Holt Renfrew	66	66	66	52	52	27	25	35	25	35	25	26	25
Do. pref.	..	..	..	..	..	▲149½	▲125	125	125	125	100	105	100
Do. 1st pref.	100	100	100	99	95½	..	..	..	..	..	..	..	..
Do. 2nd pref.	85	80	80	..	..	..	..	..	..	..	..	..	..
Horner, F. W. A	10½	10	10	10	9¾	11	9½	10½	10	10½	9	10½	7¾
Hotel de la Salle	21	21	21	18½	18	18	15	15	14	14	14	14	14
H. Smith Paper (new	44½	30	40½	31	19¾	20½	17	24½	17	26½	22½	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲117	▲67	70¾	34¾
Do. pref. (new)	53½	48	48	52½	44½	47½	42	48	40	50½	40	50½	45
Hubbard Felt	1½	1	1½	1	1	..	..	..	..	..	..	..	..
Do. A	17	12	17	12	10	11	8	11	8	17	12	17	14½
Hughes-Owens A	18½	13	18	13½	12	13½	12	..	..	..	..	..	..
Do. B	10½	10½	10½	..	..	..	..	..	..	..	..	..	..
Do. pfd.	26¾	25½	26	25¾	24¾	25½	25½	..	..	..	..	..	..
Humberstone S.	..	..	..	▲13½	▲13½	15½	10	16	12½	18	15½	25½	19
Hunts A (new)	..	..	..	..	..	▲10	▲6½	10	5½	8	6	10	6
Do. B (new)	..	..	..	..	..	▲9½	▲6½	10	4	8	6	9	7
Huron & Erie (new)	42	34	39	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲174½	▲160	▲173	158	123½	125	112	129	105	145	122½	125½	121
Do. 20% pd.	▲35	▲32	▲35	32	23¾	24	20	24	20	28	24	21¾	23
Hydro-Electric	9⅞	7	8½	7	4	5	3	4¾	3¾	5½	3½	4½	3½
Imperial Bank	54	45	53	50	36⅜	38½	31½	34½	29½	36¼	29	35½	30½
Do. warr.	▲15¾	▲14	▲15½	..	..	..	..	..	..	..	..	..	..
Imp. Flo-glaze	26½	23	25	..	..	..	..	..	..	..	..	..	..
Do. pfd.	30½	30½	30½	..	..	..	..	..	..	..	..	..	..
Imp. Life	102	70	78	80	43	48½	38	38½	36	38	35	..	..
Imperial Oil	42	35½	39½	40	28	36½	26½	40¾	30½	45	27¾	30	21
Imperial Tobacco	12½	10½	11¾	10⅞	9½	11½	8	11½	8½	13½	9	14⅞	12
Do. pref. 6%	7¾	6⅞	7	7½	6	6½	5½	7	5½	7½	5¾	7½	6
Do. pref. 4%	▲25¾	▲25½	▲25½	25¾	23¼	24½	23	23⅞	22	25¾	22¾	27	24¾
Imp. Varnish	▲23½	▲20	▲23¾	23	20¾	23	17	20	17½	20	16	18½	15½
Do. pref.	▲	▲	▲	30¾	30	29½	29½	..	..	31	31	31½	31½
Indust. Accept. (new)	61½	48½	53	55½	34½	36¾	28	30	25½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲57	▲35	37	27	40¾	28
Do. pref. 4¼%	▲100½	▲100½	▲100½	100	84	85	81¾	85	81½	87	80	88	83
Do. pref. 5% $100 p.	▲105	▲105	▲105	105¾	94¾	98	95	98	94	100	97	101½	98
Do. 5% con. pfd.	..	..	..	..	..	..	..	..	..	▲36½	▲28	46½	29½
Do. 5% $1.60 p.	..	..	..	..	..	..	..	▲56½	▲35	37	31	41	31
Do. 5% p. $2 p.	..	..	..	..	..	▲64	▲59	57	41	..	..	..	..
Do. 5% p. $1.50 p.	▲52	▲50	▲52	54	34½	36¾	29¾	32	30½	..	..	..	..
Do. 5% p. $40 par	▲54	▲49	▲52	54½	39	39	36	..	..	..	..	..	..
Do. 4½% pfd.	107½	100	100½	..	..	..	..	..	..	..	..	..	..
Ingersoll M. & T.	10½	8	8¾	9	8	9	7¾	9¾	8¾	12	8¾	9¾	7
Inglis Co., John	14	10¾	11¾	12½	7	12½	9½	12½	10⅛	18½	11½	15	9½
Inland Cement pfd.	19	11¾	17	..	..	..	..	..	..	..	..	..	..
Inland Nat. Gas	4.35	2.70	3.85	3.50	2.95	..	..	..	..	..	..	..	..
Inter-City Bak.	17½	16	17	15	13½	15	14	15	13	16	11	15	13
Inter-C. Coal	..	..	..	..	..	▲45	▲33	58	32½	57	28	26	25
Do. pref.	..	..	..	..	..	▲99	▲97	105	105	120	116	115	110
Interior Brew. B	5.75	5.00	5.15	5.05	4.10	4.80	4.25	..	..	..	..	..	..
Inter. Bronze	11	3¾	11	6.00	3.15	6½	4½	11½	6	13¾	8	11½	4
Do. pref.	22½	16	22	18	15¾	18½	15	21½	15	24	20	25	15
Int. Coal & Co.	..	..	..	..	..	..	..	▲1.15	▲.84	1.25	.20	.30	.20
Int. Metal Ind. A	38	32½	35¾	38	29½	34¾	26½	42½	30	52	39	45	25
Do. pref. 4½%	105	102	103	105	96	100	94	100	88	103½	99	104½	101¾
Int. Mill. pref.	91½	90½	91	92	80½	87	79	93	85	102	95	104½	97
Int. Nickel	86½	55	82	57½	34½	46½	33½	48¾	40½	45	35½	39½	29½
Do. pref.	138½	127¾	128	135½	128	131	127	135½	126½	145	136	155	135¾
Do. $5 pfd.	7	6¼	7	6½	6¼	6½	6	6½	6¼	7	6	7	7
Int. Paints A	12	9	9	13½	9	9¾	8	12½	8½	16½	7	10½	5½
Do. pref.	25	24	24	26	24	24½	24	25	24	28	23½	26	20½
Int. Paper (new)	116	80	114½	85	54	57	47¾	53½	41½	60½	47	64	37¼
Do. pref. 4%	100½	100½	100½	99½	96½	97½	97½	..	..	109	107	117¾	109¾
Int. Pete.	31	24	29⅞	27⅞	18¾	30	18	39¾	23½	24½	13	15½	8
Int. Power	250	124	203	136	78	85	60	73½	56½	101½	46	96	46
Int. Util.	44½	33½	39	37½	28½	30½	24	30½	24⅞	29¾	21½	25	18½
Do. pref.	42½	33½	38	37	30½	32½	28	33½	28½	..	..	..	..
Inter-State Royal A	▲10½	▲9	▲9	3	2¾	..	..	..	..	..	..	..	..
Do. B	▲.60	▲.50	▲.60	.50	.25	..	..	..	..	..	..	..	..
Interprov. Bldgs.	17½	12	15½	16	12½	..	..	..	..	..	..	..	..
Interprov. Pipe	30¾	25	28½	31¾	20¾	29¾	17¾	..	..	..	..	..	..
Interprov. Utilities	13½	9	13½	14	5½	5.75	3.80	3.90	2.90	3.90	3.40	6½	3½
Invest. Foundation	45	33	40	33	25¾	28	24¾	30	26	28½	18½	17½	11
Do. pref.	60	54	60	54½	52	52½	50	52	49½	53½	50½	53	50
Jam. Pub. Ser. Ltd.	30½	17	27	17½	15	16½	12½	12½	9	13	8	12½	10
Do. pref.	106½	104	106¼	105	100	100¾	100	101½	98½	102	100	102½	101
Johns-Manville	98	80¾	98	70	62½	64½	62¾	72½	66½	..	..	..	..
Johnston Term.	12½	10¾	11¾	10¾	9¾	10	9½	..	..	..	..	..	..
Journal Pub	19	16	18½	16	14	12½	10½	12	10	13	11½	15½	12½
Kelvinator (new)	23	14½	15½	25¾	19½	23	15	16	13½	18	14¾	20½	15
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲80	▲43½
La Comp. Fon.	39	39	39	..	..	..	..	..	..	..	..	..	..
Labatt, John	25	21½	23¾	22	17	18½	17	18½	16½	20	17½	20	17
Lake of Woods	▲52¾	▲43½	▲52¾	44½	27½	33½	28	37	28	38	27½	28½	21
Do. pref.	155	141	141	150	138	144	138	144	132	156	142	157	150
Lambert, Alf. A (new)	14	11½	11¾	18	10½	11¾	10½	13	9	10½	9	..	..
Do. B (new)	23	18	18	25	12	11½	11	12	9¾	10	9	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲12	▲7¾	10	8
Lang, J. A.	15	11¾	15	12	8	10	7	13	8	17	10	19¾	13
Langley's	..	..	..	..	..	1.00	▲.50	1.00	1.00	.78	.50	1.00	.75
Do. pref. (old)	..	..	..	..	..	▲80	▲60	75	60	75	65	65	42
Do. pfd. (new)	36½	30	36	35	25	..	..	..	..	..	..	..	..
Latonia Inv.	..	..	..	18¾	17	..	..	..	..	..	..	..	..
Laura Secord	22½	17¼	20	18	13⅞	14½	13	14½	12½	15½	12½	17	13½
Laurentide Accept. A	13¾	10	10½	14½	10¾	11	8½	10	7	8¾	6	..	..
Do. B	26	20	20	27	13	13½	7½	8½	4½	7½	4¼	..	..
Do. pref.	▲21½	▲21	▲21	21½	17¾	20½	17	..	..	..	..	..	..
Do. warrants	2.75	.99	1.00	4.25	1.75	1.50	1.00	..	..	..	..	..	..
Lawson, Jones A	24	21	21	23½	20	23	20¾	22½	19½	22½	20	22½	18
Do. B	22	20½	20½	20½	17½	27	14½	14¾	10¾	14½	10¾	18½	10
Legare Co. pref.	▲28	▲25	▲27½	25	22	24½	18	20	15	21	19	24	19
Levy Bros.	..	..	..	..	..	..	..	..	..	..	..	▲5¾	▲5¾
Lewis	10	8	9	10½	8	9½	7½	11	9	12	8½	11½	9
Lindsay, C. W.	40	30	40	25	22	21	10	12	10	10	10	15	10
Do. pref.	150	150	150	150	140	140	100	100	85	110	100	118	110
Loblaw Inc.	91	58	90½	61½	34¾	38	31½	33	23	32½	26	28	23
Loblaw Grco. A	49	41½	47¾	47	37⅞	46	36	38½	29½	34¾	29	34½	30½
Do. B	104	68	98	72	40½	46½	37	39	29	35½	31	33¾	30
Loew's Theatre	150	105	115	92	85	80	80	70	70	..	..	75	75
Lond. Cdn. Inv. (new)	7¾	5	7	4½	5	3.75	3.00	3.50	2.60	3½	2½	..	..
Do. (old) pref.	..	..	..	..	..	..	..	..	..	▲112	▲102	105	90
London Hosiery	1.25	.50	.50	.75	.50	1.80	1.10	3.00	1.60	5	2	7	3
Do. A	8	3½	7½	6½	1¾	7½	5½	9½	6	11	8	10	7½
Lowney's	28½	19¾	24	21	15½	16	13½	15½	12½	16½	13½	16¾	13¾
Lower St. Law.	28	18	26¼	18	16	..	..	..	..	..	..	..	..
Lucky Lagar	5.80	4.65	5.05	..	..	..	..	..	..	..	..	..	..
McKinnon Steel	45	39	40	44	40	46	30	35	26	25⅜	15	15	8
Do. pref.	98½	98½	98½	98	95	98½	91	92	90	90	88	94	89
Maclaren Pr.	98	68	95	71	54½	56½	47½	55	45	65	49	51	35½
MacMillan & Bio. A	42½	28	42	28	17½	20¾	16	26	17½	26½	24½	..	..
Do. B	46½	26½	42¾	28¾	17¾	20½	15¾	28	16⅞	28	23½	..	..
MacMillan Export A	..	..	..	..	..	..	..	..	..	▲30½	▲16¾	17	8¾
Do. B	..	..	..	..	..	..	..	..	..	▲31	▲16¾	17	7½
Mage[illegible] Goods	1.55	1.00	1.35	..	..	..	..	..	..	..	..	..	..
Mailman Corp.	23½	20	23½	20	18	19½	18¾	17½	14	17	14	18	15½
Do. 5% pf	98	89	94	88	81	85	80	86	73¾	90	85	95	90
Do. cum. conv. pf	26	21	26	20	18	18¾	18½	18¾	16	17	15	..	..
Manitoba & Sask. A	6	5½	5¾	5½	5	..	..	..	..	..	..	..	..
Manitoba Sugar pref.	106	100	103	103	100	102	98½	105	100	109½	103	106¼	102
M. L. Gardens	25	20	21	22	15½	16	12	14	12	16	13½	17	13⅞
Maple Leaf M.	13⅞	9	9½	10	7	9	6½	10	7¾	19	7½	13½	8¾
Do. 5% pref.	105	100	103	103	90	80	89	80½	..	..	..	..	..
Maritime Tele. (new)	..	..	..	..	..	▲16¼	▲14½	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲15¾	▲15¾	16½	11	18¼	15¾	19	16¾
Do. pref. (new)	..	..	..	..	..	▲15¾	▲14¼	..	..	..	..	..	..
Do. pref. (old)	..	..	..	..	..	▲	▲	15¼	13	17¾	15¼	18¾	17
Massey-Harris-F. (new)	11¾	9	9½	9⅞	7¾	10½	7½	13	9	15¼	11	..	..
Do. 4½% pfd.	115	100½	102½	..	..	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲65½	▲39⅜	44½	21¾
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲42¾	▲25¾
Maxwell (new)	8	3	7	5¾	3	7	4¾	7	3	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲16	▲14½	15	11	12	6½
Maule Indust.	▲6.75	▲4.55	▲6.75	4.75	3.65	..	..	..	..	..	..	..	..
McBrine pref.	12	10½	11½	14	10½	14	12	16½	11¾	19	15	17½	16
McCabe Grain A	20	15½	19	18	12½	13	11½	13	10½	11⅞	10½	10½	8½
Do. B	18½	15½	18½	17	15	..	..	11¾	11½	10½	9⅜	9¾	7½
McColl-Front.	46½	23	43½	37	26½	38½	23¾	45¾	34½	14½	18⅞	19½	12½
Do. pref.	103	99	99½	101½	90½	96	84	94½	80	99	88	100	97
Melchers	5½	4	5½	5	4	5	4	4¾	4	5½	4	5½	3
Do. pref.	12½	10	11¾	11	10	11	9¾	12	9¾	12¾	10	11½	10½
Mercury-Chip.	1.50	.30	.45	2.50	.95	2.50	.90	3	2	5¾	2.30	6	3
Mersey Paper	205	131	198	131	85	93	84	93	85	95	80	116	50
Mex. Lt. & Pr. (new)	19	9½	15¾	10	5½	5¾	5½	4.65	2.25	12.50	1.50	2.90	1.45
Do. pref.	12¾	9½	12	10½	7	9	5¾	10½	6	8¾	4	5.12½	3.70
Do. com. (old)	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Do. 1st pref. (old)	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Do. 2nd pref. (old)	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Mex. Tramways	10¾	7¾	9½	8½	6¾	7	2½	3.00	.50	..	..	..	..
Mica of Canada	2	1½	1¾	2.30	1.40	3	1	2.00	1.20	2.00	.90	1.05	.85
Mid-Pacific Grain	23	22	22	27½	14½	14½	10	10¾	6½	26½	7½	22	14½
Midwest	5.15	1.66	4.45	2.10	1.06	1.50	1.12	..	..	..	..	..	..
Milton Brick	5.00	3.00	4.40	3.15	1.75	2.00	1.55	1.80	1.50	2.10	1.50	2.25	1.00
Minn. & Ont. Pap.	71	48½	69	51	28	29⅞	24	23½	22	34¾	25⅞	26½	71½
Mitchell, J. S. (new)	37	34¾	35	37	35	37	35½	40	29½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲	▲	110	105	109	100
Mitchell, Robt. A	19	14	14½	..	..	..	..	..	..	..	..	..	..
Do. B	7	2½	3	..	..	..	..	..	..	..	..	..	..
Do. (new)	▲24	▲20	▲21	22	15	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲51	▲45	45	35	40½	29	38	28	29	21
Mod. Contain.	17	14½	16½	17	11½	15½	13	16	14½	20½	17½	20	14¾
Do. A (new)	20½	16	20	19½	14	16	14	18	14½	20½	16½	20½	17
Modern Tool	..	..	..	..	..	..	..	..	..	..	..	▲7½	▲3
Molson's Brew. A new	28	23	26¾	27	22	26½	23	27	20	29½	22	29½	25½
Do. B	27¾	22½	27	27	22	26½	23	26½	20	28	21	29½	25
Do. com. (old)	..	..	..	..	..	..	..	..	..	..	..	▲54	▲49¾
Monarch Knit.	6.75	4.95	5.25	9½	7	16½	8	17½	14	23	12½	14	8
Do. 4½% pref.	55	40	42	74	65	93	86	91½	82½	100	87½	93½	85
Monarch L. 40% pd.	255	191½	255	160	155	155	142	153½	145	145	129	141	137
Monarch Mtge.	40	36½	40	43½	33	35	24¾	24	21	26	20	20	11
Mont. Is. Pr.	..	..	..	▲	▲	3.50	2.50	.10	.10	.20	.20	.20	.15
Montreal Loco.	26½	16	18	19	15	15¾	13	17	14	19½	14	22½	15
Mtl. Refrig. & S.	39½	38	39½	40	38	38	30	..	..	37	30	35	30
Montreal Tele.	..	..	..	▲50	▲47	47½	45	51½	45	51	50½	51	50½
Montreal Trams.	..	..	..	..	..	..	..	..	..	▲85	▲58	90	36
Moore Corp. (new)	42½	31¾	41	35	24¾	27½	22¾	27½	22	29¾	23	25½	23½
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲101	▲72
Do. pref. A	636	540	636	536	420	416	360	..	..	456	384	390	284
Do. pref. B	816	816	816	648	648	588	588	..	..	562	562	564	445
Do. 4% pref.	▲28	▲26	▲26	28	25	24½	23	24¾	22½	27½	23	27⅞	26¾
Morgan, H.	23¾	17¾	23	19½	16¾	..	..	..	..	..	..	..	..
Do. 4¾% pfd. (new)	107	104	104	106	100	..	..	..	..	..	..	..	..
Do. 4¾% pref. (old)	..	..	..	▲104	▲99½	97½	95	98	94½	104½	96	103	100
Do. 5% pref.	..	..	..	▲104	▲100	102	98	100	92½	103½	98½	..	..
Morrison Brass	8	7	7	9	5½	9	5¾	9	7½	10	3¾	4	2½
Mountroy	..	..	..	▲10½	▲10½	9	7¾	11½	8	11½	9¾	11½	9¾
Mt. Royal Dairies	11½	10½	10½	..	..	..	..	..	..	..	..	..	..
Mt. Royal Rice	12	10½	12	13	10	13½	10	12	10	18½	13¾	15	9
Murphy Paint	..	..	..	..	..	..	..	▲27½	▲27½	26½	21½	23½	20½
Nat. Breweries	..	..	..	..	..	..	..	▲20½	▲12	23⅞	16½	37	19
Do. pref.	..	..	..	..	..	..	..	▲50	▲49	50	32	43	37
Nat. Drug. pref.	15	13½	14	14½	11½	13½	11	13	10	12½	10¾	13	10
Do. com.	14½	12	12	14	9½	10¾	7½	11½	7	9½	7½	9½	5
Nat. Grocers	22	11½	22	13¾	10	14	10½	15½	13	16½	12	13	10¾
Do. pref.	28½	27½	28½	28½	27½	27¾	26¾	28	27½	28¾	25	29	27½
Nat. Hosiery A (old)	..	..	..	..	..	..	..	..	..	▲32	▲27	28½	19
Do. A (new)	5	5	5	6½	6	9	7	9	7	..	..	..	..
Do. B (new)	5.50	3.55	5.50	7½	5	8½	6¾	9½	7	9¾	9	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲32½	▲28	30½	19
Nat. Lead	..	..	..	..	..	32	31¾	..	..	..	..	..	..
N. Sew. Pipe A	..	..	..	..	..	▲57	▲52	53½	49	57	44	46	37
Nat. Steel Car	35½	26	30	29	24½	27¾	24½	29½	24½	32¾	26	30½	19
National Tr.	44	37	40¾	39½	27½	28	25½	27½	25	30½	25	30	27
Wm. Neilson 5% pf.	..	..	..	..	..	..	..	..	..	▲104	▲102	105	100
Neon Prod.	50½	29	50	30½	18½	20½	16½	15½	15	15¾	15¾	16½	15
Nfld. Lt. & Pr.	36½	27½	36½	27½	22	23	18½	20¾	17½	23½	16½	20¾	18
Do. rights	..	..	..	..	..	▲1.25	▲1.00	..	..	..	..	..	..
Niag. W. Weav.	48½	37½	43	40	32½	36	30	37	29½	35	26	29	22
North Star Oil (new)	18	10½	17½	11	6	9	6½	8	6½	..	..	..	..
Do. warr.	10.62½	3.95	8.62½	4.25	2.15	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲17½	▲15	16	8¾	11¾	7½
Do. pref.	..	..	..	..	..	..	..	..	..	▲5.87½	▲5.50	6	5½
Nor. Can. Mtge.	60	50	57	52	42	45	37	35	27	29	25½	24	19½
Nor. Que. Power	31	27	31	..	..	..	..	..	..	..	..	..	..
Do. pfd.	54½	51	52¾	53	50½	..	..	..	..	..	..	..	..
Northwest Util. pfd.	98½	91	91	93½	89⅞	..	..	..	..	..	..	..	..
N. S. Lt. & Pr.	..	..	..	..	..	▲21½	▲21	21½	19¾	22	17	21½	19
Do. pref.	..	..	..	..	..	▲105	▲105	110	100	107	104	114½	105
Nuclear Enter.	..	..	..	▲3.75	▲3.00	3.65	2.50	2¾	2½	9¾	7	12	7
Oakville Wood Spec.	8	6	7	8	6½	9	6	10	6	11	5	7	4¾
Office Specialty Mfg.	22	13¾	16	14	11½	13	11½	13	8¾	8½	8½	..	..
Ogilvie Flour	60	34	51½	36½	30½	33	29¾	37	23¾	26½	21	23½	19¾
Do. pref.	170	158	158	169	150	160	144	155	140½	168	153	175	163
Okanagan Tel.	12	10½	11½	..	..	..	..	..	..	..	..	..	..
Ont. Beauty Supplies	.50	.25	.25	.25	.20	.50	.50	.50	.25	.55	.25	.60	.60
Do. pref.	5	5	5	5	5	5½	5½	6	5	5½	4¾	8½	5
Ont. Jockey Club	2.95	2.25	2.60	2.95	1.90	2.95	1.95	2.55	1.95	..	..	..	..
Do. warr.	1.25	.60	.73	.95	.60	..	..	..	..	..	..	..	..
Do. 6% pfd.	12¾	10¾	11½	..	..	..	..	..	..	..	..	..	..
Ont. Loan (new)	28½	25¾	27½	26½	22	23	21	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲115	▲112¾	114¾	107	136	112	135	128
Ont. Steel (new)	31½	23½	27	25¾	21¾	22	17½	19½	15½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲92	▲83	94	60	70	38½
Do. pref.	..	..	..	140	130	145	145	133	128	140	140	140	135
Orange Crush	4.50	3.25	4.40	4½	3½	4¾	3	4½	2	7½	3½	7¾	3½
Ott. Lt. H. & Pr.	..	..	..	..	..	..	..	..	..	..	..	▲27	▲26½
Pac. Atlan. Cdn. In.	3.70	3.60	3.70	..	..	..	..	..	..	..	..	..	..
Pac. Coast Brew.	35	25	35	26	20	19½	16¾	..	..	..	..	..	..
Pacific Coyle	1.40	.85	.85	1.75	.85	1.20	.50	1.35	.60	1.75	.75	1.30	.42
Page Hersey	83	65	80	74¾	60	73½	64	75½	64½	70	49¾	53½	44
Paton Mfg.	9	9	9	10	8	14½	11	15	15	16	15	15	10½
Do. pref.	21½	21	21½	21½	20	22	22	22	22	25	22	26½	23
Paul Serv. Stores	7½	5	5½	8	7	10	7	12	7½	17¾	8	16⅞	12
Pembina Pipeline	24	15½	23½	..	..	..	..	..	..	..	..	..	..
Do. 5% pfd.	54	50½	51½	..	..	..	..	..	..	..	..	..	..
Penmans	66	44	65	49	40	52	47	55	40½	63	50	62	50½
Do. pref.	117½	110	117	113	103½	120	104½	120	99	147	125	149½	144
People's Cr. Jr.	19½	11½	17	13	10	..	..	..	..	..	..	..	..
Do. pfd.	103	100	103	102½	99	..	..	..	..	..	..	..	..
People's Cr. Sec.	..	..	..	▲41	▲35½	36½	20	26	9¾	16	10	12¾	5
Photo Eng.	46	40	40	42	30½	32½	29½	30½	26	30	25	29	25
Pittsburg Plate Glass	70	70	70	51¾	51¾	..	..	48½	48½	..	..	..	..
Powell River	58½	40	56¾	44	26½	26½	20	29½	20¾	30	24	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲90	▲61½	64¾	42½
Power Corp.	67¾	47½	57	50	35	40	31½	35¾	29	30½	20	22½	15½
Do. pref.	..	..	..	▲114	▲109	112½	109	112	105	115	106	113	108½
Do. 2nd pref.	76	66	68	65	56½	59½	55	56	51½	57	49¾	57½	53
Do. 4½% 1st pfd.	55	51	51	53	50½	..	..	..	..	..	..	..	..
Premier Trust	82½	74	80	80	68½	75	68	75	60	100	57	60	51
Pressed Metals	19¾	12¾	19¾	15¾	7	12¾	8½	14	8¾	22¾	13	21½	12½
Price Bros. (new)	60	44	53¾	45½	31½	34	27½	33¾	26½	36⅞	27½	29½	25
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲116	▲63½
Do. pref.	102½	99	100	102	92	95	89	95	89	101	89	101½	90
Propane Credit	1.10	.85	.90	..	..	..	..	..	..	..	..	..	..
Prov. Transport	16¾	11½	12½	16½	13	15	12½	14	11¾	16½	12½	16½	12
Purity Flour	..	..	..	..	..	▲8	▲8	10	7½	11½	6½	8¾	5½
Do. pref.	..	..	..	..	..	..	..	▲55½	▲50	54½	46¾	50	45½
Quebec Power	35	26	28	28¾	26	22	18	19	16	21	16	20¾	16
Que. P. & P. pref.	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Que.-Tele. (new)	25	14¾	21½	..	..	..	..	..	..	..	..	..	..
Do. A (new)	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲52½	▲39	▲49	40	12	12	6¾	7	4½	6	3	..	..
Do. A (old)	▲	▲	▲	96	36	34	19	17	14½	14½	11	12½	9½
Quinte Milk A	11	9	10½	11	8	9	8½	11	8½	12	9½	10	9
Do. B	3.65	3.65	3.65	3.60	3.00	2.30	2.30	3.00	1.60	..	..	3.15	3.00
R & M Bearings A	18	18	18	19	17½	18½	17½	20	19½	18	18	21	10½
Ranger Brew.	..	..	..	..	..	▲20½	▲20½	25	20	..	..	..	..
Rapid Grip	8½	6½	7¾	..	..	..	..	..	..	..	..	..	..
Red Deer Brew.	▲1.00	▲.55	▲.75	.85	.45	..	..	..	..	..	..	..	..
Do. V.T.	▲.90	▲.45	▲.80	.83	.65	..	..	..	..	..	..	..	..
Regent Knit.	..	..	..	..	..	..	..	▲	▲	25	22½	25	20
Do. pref.	..	..	..	..	..	..	..	▲20	▲20	23	20	25½	20
Reitman's (new)	35	19½	35	20½	11	12½	9	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲	▲	28½	22	30	18½	25	13
Do. pref.	..	..	..	▲20	▲20	20	19½	20	19	20	18	19	17½
Reliance Grain	..	..	..	▲	▲	.20	.20	.60	.60	2.00	.50	.60	.15
Renfrew Textiles	..	..	..	▲1	▲1	3½	1	6½	3½	8	5	6½	5
Regent Refin.	12½	10½	10¾	..	..	..	..	..	..	..	..	..	..
Renold Chains A	19	18	18	..	..	..	..	..	..	..	..	..	..
Reynolds A. 4¾% pfd.	101½	100	101	..	..	..	..	..	..	..	..	..	..
Renold-Cov. A	▲18	▲17¾	▲18	18	17½	18½	17½	19	18	18	14¾	19½	17¾
River. S. Mills A	10¾	8	10	15	8	24	13	28	21½	30	26¾	30	27
Do. B	3	2	3	3½	3	7½	4½	15	10	15	10	15	12
J. Robertson Co.	21	20½	21	..	..	..	..	..	..	..	..	..	..
Robertson, P. L. (new)	16	12	14	15	11½	14	10	..	..	..	..	..	..
Do. 6% pref.	22½	20	21½	22	19½	21	20	..	..	..	..	..	..
Do. pref.	22½	19	21	20¾	18	18½	16	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲58	▲45	61	47	75	48	66	44
Do. pref. 5%	41½	41	41½	41½	41	42	40½	41½	41	40½	40	..	..
Robinson Cot.	5	3	3	3	3	4½	2½	5	3½	16½	5	14½	8½
Do. $5 pref.	2	2	2	2¾	2¾	3	2	3.30	3.30	3½	3	..	..
Robinson Little	11	9¾	11	11½	9¾	12¾	10	15	10	14½	9½	11½	9
Do. A	16	13	14½	15¾	14	16	14	16	14½	15½	13¾	15½	12½
Rolland Paper	73	43	59	46½	22½	25½	11	17	10	21½	13	14½	6
Do. pref.	99	92½	95	93	74	77	70	76	70	89	75	85	68
Royal Bank	64	49¾	58½	51	37½	38½	31¾	32½	27½	31	25	30½	27
Royal Oak Dairy A	11	11	11	11	10	10	9½	10	9¾	11	9	11	10½
Russell Indust.	18½	13	13¾	20	13½	24	17	25¾	19½	27	21½	24	17¾
Saguenay Pr. pref.	▲104½	▲102½	▲103½	104	98½	100	97	98½	97	103½	98	104¾	102
Sangamo	13	10	12	16½	12¼	18	14	18	14	19	17	17	11
Sarnia Bridge	19	15	15½	17	14	16	11	15	13	13½	9½	9½	7
Scarfe & Co. A	15	11	13½	14½	11	14	11¾	14½	12	16	13	14½	12
Do. B	..	..	..	..	..	..	..	..	..	..	..	7½	7½
Scythes & Co.	16½	13½	16	18	14	21	16¾	28	21¾	22	16½	16½	14½
Do. pref.	25½	22	25½	26	25	26½	24½	25¾	23¾	26½	25¾	25½	25½
Shawinigan Pr.	74¾	50½	68½	54¾	39	43	36½	47½	37¾	39½	31	32	22
Do. 4% ser. A	54½	49	50	51	44½	46	42	45	40	48	41	48½	46
Do. 4½% ser. B	55½	53	54	55	49½	51	47	48¾	45	52	47	58½	50
Shea's Brew. A	..	..	..	▲17½	▲17½	17½	14	15½	13½	16½	14	17½	14½
Do. B	..	..	..	▲34½	▲34½	35	28¾	31	28	33½	27	..	..
Sheraton	..	..	..	..	..	▲	▲	24½	20½	22	20	21	13
Sher. Wms.	50	44	45	50	23	27	19	26	19	30	24	26	19
Do. pref.	156	143½	145	155	130½	140	125	150	127	145	140	152	140
Shirriff's 5% pfd.	20½	20½	20½	20¾	19½	20	19¾	19	19	20½	20	21	20
Sicks Brew.	30½	26½	26½	30	23½	26	20	21½	17¾	21½	18½	23	18½
Do. V.T.	30	26½	26½	29½	23½	25½	19½	20½	17½	21	18½	22	18
Sidney Roof. A	38	20	32	20½	18	18½	16	18	17¾	18.62½	16½	16½	15½
Silknit	20	17	20	19¾	17	20	18	26	18	28¾	23	24	15
Do. pref.	36½	36	36½	35	34	37	34	37	34	37	35	35	33½
Silverwoods A	15	11½	13½	11¾	10	11	9½	10	8¾	10½	9	11	9½
Do. B	14½	11½	14½	12	9	10	7	7½	6	8½	7	8	6½
Do. pref.	..	..	..	..	..	..	..	▲105½	▲90½	97	93½	99½	87½
Simon & Sons	19	13	13	19	11½	12	8	11	8	10½	8	19	10
Do. pref.	100½	98	98	100	95	92	91	93	89	90	88	100½	98
Simpson	21	16	17½	21¾	14¾	17	12½	..	..	..	..	..	..
Do. A	..	..	..	..	..	▲58	▲50½	51½	31½	40	32	36½	26¾
Do. B	..	..	..	..	..	▲54½	▲48	49	28¾	39½	27¾	32½	23½
Do. pref.	..	..	..	..	..	▲105	▲75	104½	90	101	90	101¾	96
Slater Co. (new)	15	12	14½	14¾	12	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲43	▲37	40	34½	37½	34	41	34½	41	30
Do. pref.	48	44	48	49	40	43	42½	45	43	49	48½	50	48½
Somerville pfd.	54	51	52¾	53½	47½	48½	47½	..	..	..	..	..	..
Southam	48	35¾	48	37	29	30	20½	20½	17	20½	17	22¾	17½
So. Can. Pr.	51	43	51	46	32½	34	27¾	28	23½	27½	23	27½	18¾
Do. pref.	155	140	145½	149	124	129	118	120	110	120	115	121	113
South. Invest.	..	..	..	..	..	..	..	..	..	..	..	▲.54½	▲.41
Sovereign L. 20% p.	..	..	..	65	63½	59½	59½	..	..	..	..	..	..
Do. 25% pd.	90	75	90	70½	63½	65	63	63	61	68	61	60	50
St. Law. Corp.	90¾	64½	84½	70	37½	39	29½	46	31	49	28½	33	12¾
Do. 1st pf.	..	..	..	..	..	..	..	..	..	▲96	▲56½	66	27
Do. 2nd pr.	..	..	..	..	..	..	..	..	..	▲20½	▲19¾	20	14
St. Law. Flour	..	..	..	..	..	..	..	▲34¾	▲20	25	18	21	14
Do. pref.	135	130	130	119	115	120	116	120	103	126	114	142	125
St. Law. Pa.	..	..	..	..	..	..	..	..	▲105.85	▲101½	..	104	84½
Do. 2nd pf.	..	..	..	..	..	..	..	..	..	▲60	▲58	50½	30½
Stand. Brands	39¾	35	35	32¾	27¾	27	27	27¾	23¾	..	..	..	..
Stand. Chem.	..	..	..	..	..	..	..	..	..	▲20	▲11¾	12¾	7½
Do. pref. (new)	..	..	..	..	..	..	..	..	..	▲104½	▲95	96	86
Standard Clay	10½	10	10	10½	9	9	8¾	10	7	8	6½	16	11¾
Stand. Pa. & Mat.	37	26	35	27½	20	22	17½	18½	13½	15	12¾	18	12½
Do. pref.	..	..	..	▲45	▲44	43	35½	37	27	30	26	35½	25
Standard Radio A	12	9	11½	11⅞	7	7½	5½	7½	5½	7	5½	6½	4
Stanley Brock A	10	6	8¾	8	6½	7½	6	7¾	6½	8½	6	9	6¾
Do. B	7	5	7	5½	5	6	4½	5½	4	7½	5¾	5½	4¾
Stedman Bros.	27	21	24	24	18½	20¾	16¾	18½	14½	18½	16	18½	16½
Steel of Can. (new)	59¾	41½	58½	46½	29	33	28	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲34½	▲29	35½	28½	37	30	30½	20
Do. pf. (new)	..	..	..	..	..	▲34	▲29½	35½	29	37	30	30½	20½
Do. com. (old)	..	..	..	..	..	..	..	..	..	..	..	▲106½	▲100½
Do. pref. (old)	..	..	..	..	..	..	..	..	..	..	..	▲106	▲101½
Sterling Coal	..	..	..	..	..	..	..	..	..	▲12	▲11	11½	10
Sterling Trust	49	42½	47½	42	28½	28	25½	28	26	30	25	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲	▲	130	121
Stovel Adv. Press pf.	3½	3	3	3.25	3.00	4	2¾	3½	1½	5½	2	5½	3½
Stowell pref. A	19½	15	18	20¾	16½	23	22	23	20	20	17	19½	17
Do. B	6	5	6	10	9	12	10	10½	8½	8½	7	..	..
Stuart, D. A. pf.	..	..	..	..	..	▲22½	▲17½	20	16½	20½	16	18	15
Do. com.	15½	13½	13¾	15	12	12½	12	..	..	..	..	..	..
Suez Canal Co. cap.	†290	†232	†256½	†215	†215	†218	†215	..	..	..	..	..	..
Do. jouissance	..	..	..	†165	†165	†175	†170½	..	..	..	..	..	..
Do. founders	†242	†203	†219½	†240	†198	†182	†182	..	..	..	..	..	..
Sun Publishing (new)	15½	13½	15½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲70	▲36	▲70	36	32½	29	23	21	19½	22	19½	20¾	18
Superior Pro.	9¾	7	8½	25	23	..	..	..	..	..	..	..	..
Do. pfd.	26¾	24½	26½	8	3½	..	..	..	..	..	..	..	..
Do. warr.	3.50	2.50	3.25	..	..	..	..	..	..	..	..	..	..
Super. Pet. ord.	24	18¾	23½	20½	15½	16½	13	17	13	18¾	15½	..	..
Do. com.	35	20½	35	18¾	15¾	18	14	20	14	19¾	19	..	..
Do. pf. 5%	105¾	102	102½	105	101	102	97½	102	95	102½	97	..	..
Do. ord. (old)	..	..	..	..	..	..	..	..	..	▲93	▲72½	140	60
Do. com. (old)	..	..	..	..	..	..	..	..	..	▲101	▲71	130	77
Do. pref. (old)	..	..	..	..	..	..	..	..	..	..	..	▲27½	▲27½
Surpass Petro.	1.30	.40	1.30	..	..	..	..	..	..	..	..	..	..
Switson Ind.	8	3	6¾	3.70	1.65	2.05	1.55	..	..	..	..	..	..
Tamblyn	50	40½	41½	48	37½	38½	30½	38	30½	33½	29	32½	28½
Do. pref.	52	49	49¾	51	45	42	41	47	40	50	44	52	50
Taylor, P. & C.	10	9	9½	10½	8½	10¾	8	9	6½	7½	6½	7½	6
Do. pref. (new)	11½	10	10¾	12½	10	11	10½	..	..	..	..	..	..

(Continued on page 29)

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INDUSTRIALS (Continued)

	1955 High	1955 Low	1955 Close	1954 High	1954 Low	1953 High	1953 Low	1952 High	1952 Low	1951 High	1951 Low	1950 High	1950 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Do. pref. (old)	..	..	..	..	..	▲13	▲12	12¼	10½	11½	10	11¾	10½
Do. rights	..	..	..	..	..	..	..	..	..	..	..	▲21¾	▲9
Theatre Props.	..	..	..	▲	▲	13½	7	7½	6	7	4½	..	..
Third Cdn. Invest.	8½	5¾	7¾	6	4.80	5.25	4.40	5.50	2.75	5.50	4.45	..	..
Thrift Stores	40	31¾	39	35½	23	23½	13½	15	12	15¾	10¾	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲27	▲25	27	11
Tip Top Canners	7½	7	7½	6¾	5	..	..	6½	6	7	7	9¾	9¾
Tip Top Tailors	21	10	12¼	25	17½	18	16	25	17	27	20½	25	17
Tooke Bros. (new)	.95	65	.75	.95	.40	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲5	▲4	6	3½	5	4	7½	4	6	5
Do. pfd.	1½	1¼	1½	2½	1	..	..	..	..	..	..	..	..
Tor. Brick	19½	17	17¾	..	..	..	..	..	..	..	..	..	..
Toronto-Dom. Bank	49¼	40½	46	..	..	..	..	..	..	..	..	..	..
Tor. Elevators	18½	16	16¾	17¾	13½	14½	12¼	15	13	17	11½	12	9¾
Do. com. (old)	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Tor. Gen. Tr. (new)	42½	34¾	36½	37½	30	32	28½	30¾	26¾	37	28¾	37	37
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲195	▲167
Toronto Iron	25¼	21	25	29	16	19½	15	19	15½	17	12½	14	11
Do. A	26	20¼	22½	31	17	19¾	15½	18½	15	17¾	13½	14½	10¾
Toronto Mtge.	117	106	117	109	101	107	101	117	100	117	112½	125	108
Tor. Savings & Loan	..	..	..	..	..	15	15	..	..	..	..	..	..
Traders Bldg.	33¾	27¾	33¾	28½	24	..	..	23.37½	23.00	23¾	23	21	20
Traders Fin. A (new)	49¾	40½	44¼	45	32¾	33¾	26	..	..	..	..	..	..
Do. A (old)	..	..	..	..	..	▲57½	▲50¼	50¾	28½	30	23½	35½	23½
Do. B (new)	47	41	42	42½	32½	32¾	26½	..	..	..	..	..	..
Do. B (old)	..	..	..	..	..	▲57	▲50	50¾	29	29½	23½	34	23
Do. A rights	17¼	16½	17¼	16½	16½	17	16½	16½	16¼	17¼	17	20	16
Do. B rights	18½	18½	18½	16	16	17¼	16½	16¼	16	17¼	17	20	16¼
Do. 4½% pref.	105	101	104	101	93	92¾	89	91	85	93	85¾	97	90½
Do. warrants	49	48	49	47	36	34¼	.20	20	16	..	..	..	..
Do. 5% pfd.	53½	44½	46	47¾	40¾	..	..	..	..	..	..	..	..
Trans-Can. Corp.	13	10	13	..	..	..	..	..	..	..	..	..	..
Trans Mountain Oil	44½	27¾	44	35	19½	46½	16¾	33¾	16	..	..	..	..
Trans-Prairie	8	5½	7½	..	..	..	..	..	..	..	..	..	..
Trans.-Telev.	..	..	..	..	..	▲.18	▲.06	.21	.09	.37	.15	.57	.20
Tuckett Tob. p.	155	145	152	150	130	140	125	140	126	160	138½	175	157
Un. Accept. Corp. (n.)	8½	4¾	5	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲18½	▲15¼	▲18	16	9	11½	7	7½	4 3/10	5.00	2.00	3.95	2.75
Do. pref.	▲11	▲10¼	▲10¼	10½	8¾	9¾	7¾	8¾	7	8¼	6½	9	6¾
Do. 2nd pfd.	11¾	8¾	8¼	..	..	..	..	..	..	..	..	..	..
Union Gas	54	40¼	49	45½	33	34¼	25½	26½	20	23	17½	20	13½
Un. Amuse. A	10½	9	9	12	11	11	10	11	10	10	9½	..	..
Do. B	10	9	10	11½	10	10	7½	9½	8	9½	7	..	..
Do. V.T.	11½	7	7	10	7½	..	..	11	10	10	10	..	..
Do. A (old)	..	..	..	..	..	..	..	..	..	▲44	▲41	40	34
Do. B (old)	..	..	..	..	..	..	..	..	..	▲	▲	30	22
Do. V.T. (old)	..	..	..	..	..	..	..	..	..	▲42	▲40	40	35
United Can. Shares	22	17	22	14	10½	10½	9	..	..	..	..	..	..
United Corp. A	32½	28¾	30	31	27½	29	25	29	25	30	28½	30	27½
Do. B (new)	..	..	..	19	12¾	12¾	10½	..	..	..	..	..	..
Do. B (old)	23¾	18¾	23	..	..	▲52	▲46½	47	38	45½	33¾	36	26
United Distill.	15	10	10	10	7	24	24	26	20	28	24½	26	23
United Fuel A pf.	62½	60	61	62	56½	59	54½	56	52	59	54	57½	51¾
Do. B pref.	39¾	27	32½	30½	24	25	21	22½	19	22	19	22¾	20
United Grain A	19	17	17¼	18¾	16	18	16½	18½	16¾	18⅞	17¼	19	17
United Secs.	..	..	..	..	..	..	..	..	..	▲41¾	▲11	43	12½
United Steel	17¾	14	15	15	11½	15¼	11	12½	10	11⅞	8¼	9¾	6½
Vanadium-Alloys	7¾	5¼	5½	7	5¼	..	..	..	..	..	..	..	..
Viau Biscuit	61	58	61	60	51½	50	50	52	42	43	40	40	29
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲100½	▲99½
Do. V.T.	..	..	..	..	..	..	..	..	..	..	..	▲2½	▲1¼
Viceroy A	9¼	8	8½	9¼	7½	8½	8	..	..	..	..	..	..
Do. B	7	4½	5½	5½	4.45	5.00	4.45	..	..	..	..	..	..
Do. (new)	..	..	..	..	..	▲15	▲11	13	12½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲27	▲19	20	15	18	12½
Victoria & Grey Trust	24¼	21½	22	22	19	19¾	18	19½	18	19¼	18½	..	..
Virginia Dare pf.	17	14	15	16	13	16	14	17¾	14	17½	14	20	15¼
Wabasso Cot.	19	10½	14	13½	10	16¾	12	19	15	25¾	17½	21	13
Wainwright Prod.	4¾	3	4	..	..	..	..	..	..	..	..	..	..
Walker G. & W.	80¼	66	70½	69¾	50	51	43	52	41	60¼	50½	58	36
Watermans Pen	16½	11¼	14½	13	9	..	..	..	..	..	..	..	..
Waterous Equip.	12½	8	11¼	8½	4.30	4.60	4.25	..	..	..	..	..	..
Do. 6% pfd.	▲68½	▲58	▲68½	60	40½	41¼	40¼	..	..	..	..	..	..
Waterous Ltd.	..	..	..	..	..	▲13½	▲10½	12⅞	5	8½	5	7	4½
Do. A	..	..	..	..	..	▲13¾	▲12½	13	9	12	9	10½	8½
Watson Jack	▲14	▲14	▲14	13½	8½	12¼	10	12¾	11⅜	13½	11½	..	..
Wellington Fire	..	..	..	75	70	77	70	76¼	76¾	75	75	58	58
Wesley Mason pref.	..	..	..	10	10	75	45	80	76	90	80	94	87
Western Can. Brew.	30	22	30	24	17½	17½	12⅞	18	13	20	14½	20	13½
West. Grain	▲	▲	▲	.30	21	.20	.20	1.00	.85	1.00	.85	2.50	.55
Do. pref.	▲	▲	▲	..	..	..	..	..	..	..	..	..	..
West. Grocers	128	95	127	123	62	63	46½	48	40	55	34	36	27½
Do. A	45	38	43½	29	33	36	32½	35	31½	35½	33	36	31
Do. pf. $1.40	34½	30	30	35	27½	30	28	30	27¾	35	27¾	34	29½
West Koot. pf.	..	..	..	..	..	155	155	174	174	174	174	170	170
West. Plywood B	22¾	9¾	21½	9¾	8¾	..	..	..	..	..	..	..	..
Westeel Prod. (new)	24½	20	20	23¼	20	24	19½	23½	19½	22	16	20	16
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲70	▲49
West. Breweries	..	..	..	..	..	..	..	..	..	..	..	▲30½	▲29½
W'minster Paper A	31¼	22	28	20¾	13	15	11¼	11	10¾	11¼	9.35	9¾	8½
Do. B	32½	21¾	28	22¼	12¼	15	10¾	11	8	10¾	5½	5½	3¾
Weston, Geo. A	37¾	29½	35¾	..	..	..	..	..	..	..	..	..	..
Do. B	37⅞	29½	36½	..	..	..	..	..	..	..	..	..	..
Do.	▲140	▲57	▲132	64¼	34½	35¼	26½	27¼	19	27	20	..	..
Do. com. (old)	..	..	..	..	..	..	..	..	..	▲35½	▲30	32¼	20
Do. 4½% pref.	106½	100½	102½	105½	95½	98¾	91½	94	89	104	89½	104	98¾
White Hardware pfd.	47¼	44	46	48⅜	46¾	..	..	..	..	..	..	..	..
White Pass & Yukon	20	13½	13½	19⅜	12½	18	13¾	..	..	..	..	..	..
Willson Stat.	37	35	36½	36½	30	35	29	30	17¾	26½	12½	12½	10½
Do. pref.	100¼	100	100¼	99½	97	100	97	100½	94¼	100¼	99¼	100	97½
Wilsil	..	..	..	▲20¼	▲17	20	16	20	16	22	17	19	15½
J. C. Wilson	9	5¾	8	8	6	9	7	10¼	8¼	10¾	8¼	11¾	9
Windsor Hotel	56	28	41	33	28	35	30	35	20	27	20	25	14
Winn. & Cent. Gas	19½	11½	13½	18	7¾	8½	5¾	..	..	..	..	..	..
Winnipeg Elec.	..	..	..	..	..	▲45½	▲41½	41½	31½	46½	35	42½	30
Do. pref.	▲105½	▲102	▲104¾	104½	97½	100½	95	100	90	101½	93	101	94
Wpg. Win. Club	400	265	375	250	230	..	..	..	..	..	..	..	..
Wood Alexander	4½	3	4½	8	3	8½	5¼	7¼	5	..	..	..	..
Wood, A. & P., p.	..	..	..	..	..	..	..	..	..	▲126	▲122	126	115
Wood, G. H. & Co. pf.	103	100½	100½	103	98½	100	97½	100	97	100	98	99½	97
Woods Mfg.	51	35	47	27	23	30	22	41	29¾	40	27	30	24
Wool Comb.	4.95	3.00	3.00	5.50	3.55	12¼	6½	15	10	23	17½	18	13
York Knitting A	2¾	2	2½	3¼	2	4½	2.90	5.50	3½	6	5	6½	5
Do. B	1.15	25	.25	1.25	.60	1.65	1.00	2	1¼	4	2	2½	1
Zellers (new)	28½	24	24½	27	20	23	18½	19⅞	13¼	15	12¾	17	13
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲67	▲52
Do. pref. 6%	..	..	..	▲29½	▲27½	29½	25	28½	27	29½	26	29½	27½
Do. pref. 5%	..	..	..	▲27	▲26	26¾	25	27⅛	24¾	26¼	24¾	26¾	25
Do. pref. 4½%	54	50	50	52½	52¼	..	..	..	..	..	..	..	..

*New stock. ▲Delisted. ■See Ranger Brew. †Shown in francs.

MINES

Acadia Uranium	.25	.11	.21½	.16	.09	.48	.11¼	.28	.14	.61	.19	1.02	.21
Aconic M. Corp.	■15.62½	■3.75	■15.62½	3.80	2.85	3.35	1.37	..	..	..	..	..	..
Ad. Astra	.38½	.11	.16	.40	.15	..	..	..	..	..	..	..	..
Akaitcho	.70	.50	.53	1.00	.60	1.35	.75	1.65	.95	1.42	.86	1.75	.75
Do. B warrants	..	..	..	..	..	..	..	▲.25	▲.03	.25	.05	.15	.03
Alba Explor.	.60	.21	.60	..	..	..	..	..	..	..	..	..	..
Algom Uran.	25.00	12.25	19.50	14.00	3.25	..	..	..	..	..	..	..	..
Do. 5% deben.	101.75	97.00	98.00	..	..	..	..	..	..	..	..	..	..
Do. warr.	14.00	7.25	9.00	..	..	..	..	..	..	..	..	..	..
Alta.	.32	.09	.11	.25	.03	.09	.06	.09¾	.02	.15	.04	.18	.04
Amal. Larder	.22	.13½	.15	.18½	.12	.30	.12½	.26	.15	.26	.10	.49	.15
Amanda	.70	.26	.30	..	..	..	..	..	..	..	..	..	..
Ameranium	.44	.12	.16	.37	.09	.51	.07	..	..	..	..	..	..
Amer. Neph.	1.74	.98	1.56	1.05	.75	.99½	.60	1.00	.60	1.24	.76	.89	.43
Amer. Standard	.26	.07	.26	.17	.09	.24	.07	.32	.05½	.40	.11	.28	.25
Amer. Y'knife	..	..	..	▲.23	▲.10	.40	.16	.70	.22	.91	.06½	.14½	.05½
Anacon Lead	4.10	3.00	3.50	3.80	2.35	5.70	2.25	3.80	2.08	4.25	2.27	5.00	.43
Anglo-Huronian	14.75	13.00	13.37½	15.00	12.25	14.25	12.25	14.75	11.00	13.25	10.12½	11.25	9.40
Anglo-Rouyn	2.10	.38	1.58	.63	.20	.80	.17	.55	.15	.38	.13	.32½	.16
Ankeno	▲.15½	▲.08	▲.09½	.13	.06	.30	.08	.69½	.16½	.83	.32	.99½	.26
Aquarius Porc.	▲.22	▲.16½	▲.21	.35	.17	.42	.09	.25½	.08	.20¼	.10	.68	.12
Arcadia	1.70	1.27	1.65	..	..	..	..	..	..	..	..	..	..
Area	.80	.45	.55	.65	.28	.55	.21½	.50	.21	.30	.13½	.23½	.10
Arjon Gold	.20	.10	.17	.20	.07	.16	.08	.17	.07	.43	.14	.38	.21
Armistice Gold	▲.15	▲.12	▲.12½	.24	.11	.30	.06½	.14	.06	.20	.09	.25	.09
Arno	.07	.02	.04	.03	.01½	.05½	.01	.03	.00½	.05	.01	.05	.01
Arnora	▲.14	▲.07	▲.10	.11	.06	.20	.08	.29	.10	.41	.21	..	..
Ascot Metals	.74	.40½	.42	.63	.36	1.06	.40	3.10	.50	3.15	1.82	2.65	.50
Athona (1937)	▲.14½	▲.13	▲.14½	.16½	.08	.27	.08	.21	.08	.15	.06	.17¾	.07
Atlas Sulphur	.45	.11	.16	.35	.07	.90	.15	..	..	..	..	..	..
Atlas Y'knife	.19½	.11	.12½	.16	.11	.26	.11	.20	.10½	.21	.10¾	.30	.10
Atlin-Ruffner	.46	.06¾	.14¾	.11	.05½	.25	.07	.30	.05	.70	.26	..	..
Aubelle	.15	.07	.07½	.13	.06½	.11	.06	.18	.05	.14	.06	.13	.04½
Aumacho	.45	.16	.42	.39	.15	.33	.16	..	..	..	..	..	..
Aumaque	.20	.11	.18	.20	.08½	.25	.10	.24	.10	.38	.16½	.66	.12
Aunor Gold	2.50	2.00	2.45	2.45	1.96	3.10	2.05	3.60	2.50	3.65	2.90	3.50	2.75
Avillabona	.15	.08	.09	.22	.08½	.61	.09½	..	..	..	..	..	..
Bagamac	.19	.09¾	.12	.24	.12	.42	.12	.21¾	.12½	.30	.14	.38	.14
Band-Ore	.10	.03	.08	.04	.01	.05	.02	.06	.00½	.08	.04	.07	.03
Bankeno	.49	.28	.35	..	..	..	..	..	..	..	..	..	..
Bankfield	.15	.06½	.12	.09¾	.05	.12	.06	.09¾	.06	.12	.05½	.11¾	.05
Barnat	2.10	.93	.96	1.40	1.00	1.55	1.05	1.50	.90	1.32	.87½	1.88	.85
Barvallee Mines	.17	.04	.09	.08	.04	.22	.04½	.40	.10	.48	.40	..	..
Barvue Mines	2.10	1.22	1.35	1.50	1.26	4.20	1.30	6.65	3.10	7.60	5.00	..	..
Do. warrants	.50	.15	.16½	.90	.40	1.95	.40	3.30	1.15	..	..	..	..
Barymin	3.05	2.33	2.50	2.35	1.40	1.63	1.30	1.40	.80	1.08	.80	1.00	.50
Base Metals	1.23	.30	.91	.48	.13	.43	.14	.63	.20	.75	.46	.63	.20
Baska Uranium	.92	.26	.36	.64	.20	1.10	.31	..	..	..	..	..	..
Bathurst	▲2.95	▲.69	▲2.36	1.10	.21	..	..	..	..	..	..	..	..
Do. A warr.	▲.75	▲.15	▲.72	..	..	..	..	..	..	..	..	..	..
Do. B warr.	▲1.00	▲.20	▲.80	..	..	..	..	..	..	..	..	..	..
Bayonne	..	..	..	..	..	..	..	..	..	▲	▲	.04½	.01
Beatrice	.19½	.03	.12	.06	.02¾	.07	.04	.07	.03½	.06	.03	.08	.02
Beattie-Duquesne	1.50	1.25	1.45	.50	.18	.50	.16	.63	.31	..	..	..	..
Beaucage	6.20	2.15	2.90	5.50	2.90	..	..	..	..	..	..	..	..
Beaver Lodge	1.03	.41	.70	.76	.35	2.20	.53	1.75	.93	1.35	.95	..	..
Belcher	1.30	.35	1.29	.60	.37	..	..	..	..	..	..	..	..
Bellechase	1.16	.40	.40	1.10	.75	..	..	..	..	..	..	..	..
Belle Chiboug.	.35	.07	.25	.09	.05	.15½	.09	.23	.09	.55	.15	.92	.36
Bellekeno	▲.11½	▲.07	▲.10	.24	.06	.72	.14½	.70½	.13	.70	.30	.55	.48
Belleterre	3.40	2.00	2.10	4.50	2.70	5.00	2.40	5.10	3.50	6.50	3.75	8.50	3.50
Belville	..	..	..	▲.60	▲.32	.84	.27	.67	.59	..	..	..	..
Berens River	▲1.05	▲.70	▲1.00	.85	.42	1.74	.60	.85	.34	.60	.33	.44	.26
Beta Gamma	.52	.11	.12	.43	.15	.72	.35	..	..	..	..	..	..
Bethlehem Cop.	1.48	.75	1.25	..	..	..	..	..	..	..	..	..	..
Bevcon	1.05	.44	.47	..	..	..	..	..	..	..	..	..	..
Bevcourt	▲.25	▲.10	▲.14	.35	.18	1.00	.24	1.64	.70	.80	.37	.76	.24
Bibis Yukon	.15	.09	.10	.16	.08	.30	.07¾	1.15	.16	.85	.70	..	..
Bicroft Uran.	4.20	1.80	2.89	..	..	..	..	..	..	..	..	..	..
Do. warr.	1.90	1.20	1.90	..	..	..	..	..	..	..	..	..	..
Bidgood Kirk.	.35	.06	.15½	.12	.05½	.14	.05½	.15¾	.04¼	.07	.03	.08	.03
Black Bay	3.30	1.15	1.45	..	..	..	..	..	..	..	..	..	..
Blue Rock	3.55	1.60	3.55	..	..	..	..	..	..	..	..	..	..
Bobjo	.78	.24	.48	.42	.22	.57	.19	.38	.14½	.21¾	.10½	.16	.09½
Bobs Lake	..	..	..	..	..	▲.07	▲.03	.11½	.03	.13	.02½	.07	.03
Bonetal	..	..	..	..	..	..	..	..	..	▲.73	▲.45	.64	.35
Bonville	.25	.10	.11½	.31	.10	1.10	.02¾	.06	.02	.09	.08	.25	.02
Bordulac	.21	.06	.09½	.10	.05¾	.20	.06½	.45	.12	.47	.06	.23	.06
Boreal Rare	2.95	1.50	1.65	2.80	2.00	4.00	2.10	..	..	..	..	..	..
B'cadillac G. M.	.60	.12	.39	.30	.05	.22	.03	.09	.02¾	.17½	.02	.06½	.02
Bouzan (new)	1.39	.20	1.28	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲.48	▲.02¾	▲.35	.04	.02¾	.08	.03	.08	.03	.15	.05	.14	.05
Boycon	..	..	..	..	..	..	..	..	..	..	..	▲.03½	▲.02¼
Boymar	.17	.08	.09	.20	.07	.18	.07½	.23	.09½	.21	.07	.25	.07½
B. R. X. Con.	..	..	..	▲.03	▲.01	.04	.01	.05½	.02	.06	.03	.07	.04
Bralorne	6.00	2.45	5.75	4.25	2.65	5.25	2.85	6.90	4.00	8.00	5.50	10.00	5.75
Brazil Gold	..	..	..	..	..	..	..	..	..	..	..	▲.05	▲.02
Brewis R. L.	▲.12	▲.08	▲.10¾	.15	.05	.19	.07	.21	.07	.35	.09	.16	.03
Bridge R. Cons.	..	..	..	..	..	..	..	..	..	▲	▲	.04½	.02
Brilund M.	2.50	1.30	1.65	2.55	1.25	3.35	1.30	..	..	..	..	..	..
Broulan Porc.	..	..	..	..	..	..	..	..	..	▲1.23	▲.70	.73	.49
Broulan Reef	2.12	1.20	1.89	2.25	1.36	3.30	2.10	3.25	1.39	1.55	1.19	..	..
Bruce Cons.	.00¾	.00½	.00½	.01½	.00½	.01½	.01	.01½	.01½	.02	.01	.01	.00½
Brunhurst	.14	.07	.11¾	.18½	.06½	.47	.10	..	..	..	..	..	..
Brunsman M.	.24	.10	.11¾	.25	.07½	.20	.08	..	..	..	..	..	..
Brunston	.79	.18	.52	.42	.14	.93	.12	..	..	..	..	..	..
Brunswick M. & S.	16.00	9.75	13.00	13.00	9.00	23.75	10.50	..	..	..	..	..	..
Buckles Alg.	1.40	.38	.75	1.45	1.10	..	..	..	..	..	..	..	..
Buffadison	.16	.05½	.09	.09	.05	.17	.05	.21	.08¾	.16	.08½	.20½	.08
Buffalo Ankerite	.92	.60	.66	.75	.55	1.05	.50½	1.39	.53½	1.70	1.20	2.28	1.00
Buffalo Can.	.38	.13	.15	.29	.13	.35	.12½	.35	.15	.38	.15¾	.37½	.08
Buffalo R. L.	.25	.04½	.08¾	.06⅞	.03¾	.09	.04	.12	.04½	.11	.03¾	.11½	.04¾
Bulldog K'knife	.20	.08½	.12½	.16½	.08½	.34	.09	.41	.20	.35	.15	.55	.16
Bulolo Gold	7.10	5.00	5.20	7.25	5.60	7.35	4.80	8.40	5.60	9.10	5.50	10.25	5.80
Bunker Hill	.87	.11½	.15	.25½	.08	.27	.07½	.12	.05	.15	.04	.14¾	.03½
Burnt Hill	4.75	2.10	2.35	..	..	..	..	..	..	..	..	..	..
Calder Bousquet	▲.23	▲.15	▲.21	.30	.15	.42½	.07½	.15	.06	.19	.05½	.16	.05½
Callinan F. F.	.55	.14½	.28	.21	.13	.33	.15	.43	.15	1.06	.05	.09	.03
Calumet Uran.	.55	.10½	.15	2.35	.14	..	..	..	..	..	..	..	..
Campbell Chiboug.	22.25	4.15	21.00	4.25	2.55	4.60	2.25	3.35	1.90	..	..	..	..
Campbell R. L.	10.37½	6.70	6.90	9.30	6.70	10.50	6.70	12.00	4.30	4.60	2.10	3.25	1.75
Cdn. Astoria	.56	.24	.28	..	..	..	..	..	..	..	..	..	..
Cdn. Lithium	2.74	.60	1.67	.95	.60	..	..	..	..	..	..	..	..
Candn. Malartic	.61	.36	.47	.67	.36	.55	.35	.72	.45	.81½	.53	1.03	.58
Canam Cop.	1.45	.80	1.34	.55	.50	..	..	..	..	..	..	..	..
Candego Gold	..	..	..	..	..	..	..	..	..	..	..	▲.11	▲.06
Can-Met	3.90	.48	2.70	..	..	..	..	..	..	..	..	..	..
Canusa Cariboo	.04½	.03	.03	.05½	.03	.09½	.03	.07½	.04	.15	.06	.12	.05
Cariboo Gold	1.04	.65	.69	1.17	.64	1.50	.80	1.60	1.10	1.60	.95	1.45	.90
Carnegie	.58	.17	.19	.45	.20	1.50	.40	4.70	.80	4.10	.35½	..	..
Cartier Malartic	.06¾	.02	.05	.04	.02	.04¾	.01	.05	.02½	.06½	.02¾	.07	.01
Cassiar Asb.	12.25	5.95	9.00	7.00	5.25	9.50	5.75	7.10	3.00	4.20	1.90	..	..
Castle Trethewey	4.95	2.70	3.50	3.30	2.39	2.95	2.15	3.75	1.94	3.25	2.05	2.60	1.80

	1955 High	1955 Low	1955 Close	1954 High	1954 Low	1953 High	1953 Low	1952 High	1952 Low	1951 High	1951 Low	1950 High	1950 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Celta Dev.	.21	.07½	.09	.13	.05	.21	.06½	.28	.04	.44	.02	.05½	.02
Cen. Lake Uran.	▲1.10	▲.70	▲.98	1.45	.65	1.25	1.03	..	..	..	..	..	..
Cen. Manitoba	.19	.07	.13	.15	.06	.23	.06	.20	.05	.27	.07	.85	.04
Cent. Patricia	1.22	.70	1.10	.85	.67	1.32	.70	1.10	.62	.75	.48	1.08	.52
Cen. Porcupine	.24	.14	.18½	.22	.13	.30	.14	.28	.16	.30	.15	.27	.13
Centremaque	.18	.06	.10½	.12	.06	.19¾	.08	.19½	.09	.23	.07	.24	.05
Century Mng.	..	..	..	▲.04	▲.03	.06½	.03½	.08	.03	.15	.04	.11	.03
Chem Research	5.30	3.35	4.80	4.20	1.52	1.95	1.04	1.53	1.12	1.68	.75	1.37	.45
Cheskirk	.16	.05	.07½	.07¾	.03¼	.15	.05	.07	.04	.13	.05	.15½	.04
Chesterville	.58	.31	.40	.58¾	.28	.83	.23	.50	.18	.80	.22	1.78	.38
Chib-Kayrand	1.15	.35	1.07	..	..	..	..	..	..	..	..	..	..
Chiboug. Exp.	1.80	.80	1.25	1.20	.40	1.40	.40	1.70	.70	..	..	..	..
Chimo	2.56	1.25	1.84	2.09	1.02	4.40	.72	.84	.14	.36	.14	.40	.11½
Chromium	3.50	1.70	1.90	3.00	1.50	5.05	2.75	8.20	4.50	7.80	1.10	1.32	.66
Citralam	..	..	..	..	..	..	..	..	..	..	..	▲.06½	▲.02½
Citra-Lartic	▲.23¾	▲.08½	▲.12½	.20	.05	.14½	.05	.13½	.06	.40	.10	.18½	.10
Clix Athab.	.23	.10	.10	.12	.12	..	..	..	..	..	..	..	..
Coast Copper	7.00	1.25	7.00	2.60	1.00	2.00	1.00	3.50	1.25	4.75	1.40	1.75	.70
Cobalt Cons. M.	1.18	.72	.74	1.50	.65	2.40	1.25	..	..	..	..	..	..
Cobalt Lode Silver	..	..	..	..	..	▲.30	▲.20	.86	.23	1.30	.72	1.05	.55
Cochenour Wins.	1.05	.72	.75	1.30	.65	1.50	.71	1.80	1.30	1.98	1.46	2.35	1.30
Cody-Reco	1.37	.60	.60	1.25	.94	..	..	..	..	..	..	..	..
Coin Lake Gold	.21	.07½	.12½	.10⅞	.07	.17	.07½	.21	.10	.17	.10	.21	.11
Coldstream Corp.	1.20	.10	1.14	.42	.11	.74	.25	2.40	.21	..	..	..	..
Coleman A	.20	.08	.19	.25	.08½	.75	.16	.75	.25	..	..	..	..
Do. B	.20	.08	.08	.20	.08½	.75	.15	.75	.25	..	..	..	..
Colomac	.13¾	.04½	.10¾	.06½	.03½	.11	.04	.07	.03½	.06	.03	.07	.03
Columbia	▲.05	▲.02	▲.02½	.05	.02	.22	.06	..	..	..	..	..	..
Congress	..	..	..	▲.04	▲.04	.08	.04	.07½	.04	.10	.05	.34½	.07
Coniagas (new)	3.70	2.30	3.50	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲6.25	▲1.65	▲6.25	1.95	1.55	1.80	1.41	1.75	1.43	1.80	1.35	1.60	1.20
Coniaurum	.74	.42	.60	.49	.41	.80	.40	.91	.56	.80	.55	1.15	.55
Conro Dev.	.85	.32	.35	..	..	..	..	..	..	..	..	..	..
Cons. Ashley	..	..	..	..	..	..	..	..	..	..	..	▲.34	▲.07½
Cons. Astoria	▲.21	▲.08½	▲.18	.20	.06½	.21	.07	.27	.07	.23	.09	.20	.07
Cons. Beattie	..	..	..	..	..	..	..	▲.21	▲.18	.78	.18	.78	.40
Cons. Bellekeno	.60	.24	.28½	..	..	..	..	..	..	..	..	..	..
Cons. Candego	..	..	..	▲.21	▲.04½	.38	.10	.58	.23	.72	.40	.62	.27
Cons. C. Cad.	.20	.04¾	.18	.06	.03¾	.10	.03	.14	.04	.10⅞	.04	.10	.03
Cons. Denison	15.50	2.10	10.25	2.40	.30	..	..	..	..	..	..	..	..
Do. warr.	4.45	3.20	4.35	..	..	..	..	..	..	..	..	..	..
Cons. Discovery	5.00	2.60	3.55	3.05	1.83	2.58	1.35	2.42	1.30	..	..	..	..
Cons. Duquesne	..	..	..	..	..	..	..	▲.33	▲.29	.52	.23	1.05	.40
Cons. Fenimore	2.65	1.55	1.83	..	..	..	..	..	..	..	..	..	..
Do. B warr.	.30	.02	.20	..	..	..	..	..	..	..	..	..	..
Cons. Gillies L.	.19½	.10½	.14	.45	.10	.43	.10	..	..	..	..	..	..
Cons. Gold. Arrow	.75	.23	.51	.45	.20	1.35	.32	..	..	..	..	..	..
Cons. Guayana	.70	.24½	.30	.53	.25	.85	.25	.89	.45	..	..	..	..
Cons. Halliwell	1.00	.23	.46½	.59	.08	..	..	..	..	..	..	..	..
Cons. Howey	5.50	2.80	4.25	3.50	2.30	2.25	.50	.74	.33	.57	.30	.65	.35
Cons. Lebel Oro	..	..	..	..	..	..	..	▲.23½	▲.08½	.19	.06	.27	.08
Cons. Marbenor	.90	.45	.50	..	..	..	..	..	..	..	..	..	..
Cons. Matarrow	▲.20	▲.11½	▲.20	.35	.10½	.50	.12½	..	..	..	..	..	..
Cons. Mng. & S.	40.00	29.00	36.25	31.00	21.87½	34.75	22.00	42.37½	29.75	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲203	▲182	197	126	130	91¾
Cons. Morrison	.68	.25	.46	..	..	..	..	..	..	..	..	..	..
Cons. Mosher	1.07	.60	.73	1.70	.66	..	..	..	..	..	..	..	..
Cons. Negus	.70	.31	.33	..	..	..	..	..	..	..	..	..	..
Cons. Nicholson	.64	.20	.34	.25	.10	.39	.10	.26	.12	.28	.10½	..	..
Cons. Northland	1.62	.46	1.45	1.20	.80	..	..	..	..	..	..	..	..
Cons. Orlac	.23	.09	.18	.16	.05	.30	.07	..	..	..	..	..	..
Cons. Pershcourt	.52	.25	.31	..	..	..	..	..	..	..	..	..	..
Cons. Quebec G.	1.80	.45	.80	.45	.30	.70	.35	1.38	.80	1.50	.80	..	..
Cons. Que. Yell.	.55	.20	.43	..	..	..	..	..	..	..	..	..	..
Cons. Ranwick	▲2.65	▲.45	▲1.92	1.05	.33	.74	.50	..	..	..	..	..	..
Cons. Red Poplar	1.10	.51	.67	..	..	..	..	..	..	..	..	..	..
Cons. Rochette	▲.11	▲.05¾	▲.09⅞	.11½	.05	.26	.07	.26	.10	.25	.07	.33	.10
Cons. Sudbury	5.35	2.04	5.15	..	..	..	..	..	..	..	..	..	..
Cons. Thor	.60	.40	.55	..	..	..	..	..	..	..	..	..	..
Cons. Tungsten	1.22	.42	.60	..	..	..	..	..	..	..	..	..	..
Conwest	6.75	2.95	6.05	4.05	2.95	5.45	3.25	4.70	2.90	4.35	1.75	2.10	1.01
Copper Cliff	4.05	1.10	3.85	..	..	..	..	..	..	..	..	..	..
Copper Corp.	2.75	.99	1.56	..	..	..	..	..	..	..	..	..	..
Copper-Man.	.33	.11	.19½	.18	.09	.58	.15	.42	.26	..	..	..	..
Cortez Expl.	.08	.02½	.06½	.03¾	.02½	.10	.01½	.07½	.02	.08	.03	.08	.03
Coulee Lead	3.45	.35	1.41	.50	.15¾	.54½	.17	..	..	..	..	..	..
Cournor	.30	.09	.25	.09	.05½	.16½	.05	.15½	.06	.20	.10	.25	.08½
Crestaurum	.11½	.07	.08	.09¾	.06½	.15	.06¾	.16	.11	.19	.07½	.25	.10
Croft Uran.	▲.85	▲.52	▲.68	.90	.56	..	..	..	..	..	..	..	..
Croinor	.40	.19	.35	.44	.17	.50	.25	.48	.32	.45	.27	.67	.30
Cronin Babine	.08	.04	.08	.07½	.01½	.26	.05	.58	.07	.69	.46½	..	..
Crowpat Min.	.60	.24¾	.44¾	..	..	..	..	..	..	..	..	..	..
Crowshore	▲.09¾	▲.06	▲.07¾	.12	.06	.18	.07	.26	.07½	.23	.06	.25½	.07
Cryderman	..	..	..	.01	.01	.02	.01½	.01½	.01	.02	.01	.01¾	.00¾
Cusco	.43	.13	.21	..	..	..	..	..	..	..	..	..	..
Cuyuni	..	..	..	..	..	..	..	▲.08	▲.05	.27	.04	.45	.12
D'Aragon	.50	.11	.35½	.18	.10	.22	.10	.17	.08	.22	.09½	.31	.10
Decou[illegible]ey	1.22	.70	.85	..	..	..	..	..	..	..	..	..	..
Do. [illegible]	.55	.25	.30	..	..	..	..	..	..	..	..	..	..
Deer[illegible]	1.18	.50	.62	1.09	1.05	..	..	..	..	..	..	..	..
D'Eld[illegible]	.33	.15	.17	.42	.16½	.52	.19	.46	.33	..	..	..	..
Delhi [illegible]agami	..	..	..	..	..	..	..	..	..	▲.28	▲.12	.42	.22
Delnite	1.25	.75	.93	1.25	1.00	1.92	1.10	2.05	1.03	1.65	1.06	1.90	1.12
Desmont	.63	.48½	.57	..	..	..	..	..	..	..	..	..	..
Detta Minerals	.52	.14	.16	.25	.12	.45	.11	.36	.10	.21	.10	.18½	.06
Dexter R. L.	..	..	..	..	..	..	..	..	..	..	..	▲.36	▲.26
Diadem	.50	.34	.34	..	..	..	..	..	..	..	..	..	..
Dickstone Copper	.14¾	.02½	.08	.05	.02½	.15	.04	.07	.04	.07	.04	.03	.01
Discovery Y'knife	..	..	..	..	..	..	..	▲.73	▲.40	.48	.23½	.53	.28
Dome Mines	18.50	13.87½	14.12½	17.75	14.12½	22.75	13.62½	23.00	16.75	20.25	15.75	20.50	13.00
Dom. Asbestos	.34	.14	.15½	.55	.14	4.25	.30	5.65	2.00	..	..	..	..
Dom. Magnesium	28.50	13.00	19.87½	15.25	11.50	16.00	9.00	14.50	10.00	15.87½	10.50	17.50	7.50
Donalda	.58	.32	.41	.62	.35	1.04	.45	.65	.34½	.68	.35	.73	.30
Doreen	.09	.03½	.04	.07½	.03½	.35	.05½	.63	.04	..	..	..	..
Dulama Gold	..	..	..	..	..	..	..	..	..	..	..	▲.57	▲.15½
Duvan	.92	.41	.80	..	..	..	..	..	..	..	..	..	..
Duvay	..	..	..	..	..	..	..	▲.17½	▲.07½	.19	.04	.19½	.05
Duvex	.36	.17	.20	.35	.15	.58	.20	.97	.32	..	..	..	..
Dyno Mines	2.20	1.00	1.12	1.50	.69	.87	.21	..	..	..	..	..	..
East Amphi	.18	.07½	.11	.11½	.06½	.12	.07½	.20½	.07½	.12½	.06	.20	.07
East Malartic	2.95	2.10	2.52	3.45	1.90	3.15	1.45	3.35	.80	1.73	.87	2.65	1.15
East Rim Nickel	..	..	..	▲1.15	▲.50	1.65	.70	1.55	.65	.94	.51	..	..
East Sullivan	7.25	5.00	6.10	5.90	3.55	6.80	3.45	9.25	5.75	10.25	6.75	8.75	4.40
Eastern Metals	1.52	.69	.92	1.43	.59	2.45	.45	1.60	.27	..	..	..	..
Eastern Smelt.	▲8.10	▲2.10	▲7.20	3.10	2.25	..	..	..	..	..	..	..	..
Elder	.79	.51	.57	.83	.42	.78	.37	.72	.43	.67	.45	.74	.33
Eldona	..	..	..	..	..	..	..	▲.49	▲.13½	.32	.15	.47	.21
Eldrich	1.10	.45	.75	.62	.45	..	..	..	..	..	..	..	..
El-Pen-Rey	.14	.06½	.09½	.10	.04¾	.15	.06	.18	.07	.35	.10	.27	.07
El Sol	.17	.07	.10	.15	.06	.16	.05	.08	.05	.09	.05	.12	.05
Emerald Glacier	.54	.18	.26	.43	.16	.70	.22	1.65	.20	1.42	1.15	..	..
Estella	▲.15	▲.10	▲.14½	.25	.03½	1.00	.18	2.60	.20	2.85	1.20	..	..
Eureka Corp.	2.94	1.03	1.45	1.13	.54	1.55	.43	2.32	1.02	1.63	.60	.95	.32
Do. warrants	1.70	.21	.61	.58	.18	.52	.16½	1.27	.31	..	..	..	..
Fab Metal M.	.53	.30	.35	.57½	.15	1.85	.20	..	..	..	..	..	..
Falconbridge	32.25	21.62½	31.00	24.75	14.25	23.87½	13.00	22.75	11.25	13.50	8.40	8.45	4.00
Faraday Uran.	3.75	1.30	2.18	2.62	.71	..	..	..	..	..	..	..	..
Farwest Tung.	.52	.30	.50	..	..	..	..	..	..	..	..	..	..
Federal Kirkland	.33	.10	.22	.13½	.07	.13	.05	.11	.04½	.08	.04	.08	.04
Fenimore Iron	▲.43	▲.36	▲.33½	.68	.35	1.54	.47	1.25	.60	1.99	.60	..	..
Do. A warrants	..	..	..	..	..	▲.56	▲.0[illegible]	.40	.12	..	..	..	..
Do. B warrants	▲.09	▲.09	▲.09	.23	.06	.38	.15	..	..	..	..	..	..
Flin Flon	.01½	.00½	.01	.02	.00½	.01½	.00½	.01½	.00½	.02	.00½	.01½	.01
Fontana 45	.21	.02	.19	.03½	.02	.07	.02½	.10½	.03	.12½	.03½	.07½	.02
Formaque	..	..	..	..	..	..	..	..	..	..	..	▲.20	▲.03½
Forty-Four	.90	.70	.70	.80	.70	1.02	.70	1.25	.80	1.10	.75	1.05	.70
Francoeur Gold	.12	.05½	.08	.10	.04½	.10	.03½	.10	.05½	.13	.15	.16	.07
Frobisher	5.50	3.30	4.20	5.40	3.80	9.20	4.10	8.50	3.90	4.05	2.70	3.20	1.89
Do. warrants	1.00	.59	.45	1.06	.39	2.20	.50	2.21	.30	..	..	..	..
Do. 4% debs.	97.00	85.25	97.00	92.00	84.00	120.00	90.00	..	..	..	..	..	..
Gaitwin Explor.	.79	.32	.46	.80	.16½	.60	.16	..	..	..	..	..	..
Gaspe Copper	39.00	19.00	37.00	21.50	17.50	..	..	..	..	..	..	..	..
Geco Mines	19.75	9.30	18.50	13.00	5.55	..	..	..	..	..	..	..	..
Geneva Lake M.	.29	.10	.15½	.38	.04	.18	.07	.28½	.08	.25	.09	.22	.15½
George Copper	..	..	..	..	..	..	..	..	..	..	..	.10	.03
Geo. Scientific	1.17	.55	.55	..	..	..	..	..	..	..	..	..	..
Glenn Uran.	2.03	.60	1.18	..	..	..	..	..	..	..	..	..	..
Giant Mascot	.95	.50	.75	.58	.38	.65	.33	1.10	.36	1.20	.85	..	..
Giant Y'knife	7.85	5.50	5.60	9.70	7.60	11.75	7.39	13.00	7.60	13.00	6.10	9.20	5.75
Gillies Lake	..	..	..	..	..	▲.18	▲.07	.15	.06½	.15	.06	.11	.05
Glenora	▲.42	▲.16½	▲.22	.18½	.03	.07⅞	.02½	.05½	.01⅞	.05	.01½	.04	.02
God's Lake	.94	.55½	.61	1.00	.54	1.30	.66	.79	.36	.58	.30	.43	.27
Golconda	..	..	..	▲.23	▲.20	.24	.16	.25	.18	.27	.20	.30	.22
Goldale	.59	.23	.33½	.37	.21	.63	.18	.31	.15½	.23	.16	.27½	.15
Goldbeam	..	..	..	..	..	..	..	..	..	▲.05¾	▲.00¾	.06½	.01½
Goldcrest	.62	.12	.26	.25	.10	.47	.15	.24	.07¾	.17	.06	.20	.05
Gold Eagle	.19	.07½	.10	.14	.05	.15	.06	.18	.06½	.12	.06	.19	.04½
Gold Lake	.02	.01	.01½	.03½	.01	.01½	.01	.01½	.00½	.02½	.00½	.01½	.00½
Golden Arrow	..	..	..	..	..	▲.12½	▲.08	.23½	.08	.23	.05	.10	.03¾
Golden Manitou	4.00	1.66	3.75	2.50	1.35	3.75	1.45	7.40	2.76	8.40	5.75	6.60	2.10
Goldfield Uran.	1.33	.35	.54	.82	.29½	2.05	.36	..	..	..	..	..	..
Goldora	.22	.05½	.14½	.07¾	.03½	.14	.03½	.06½	.03½	.09	.05	.10½	.03½
Goldhawk	▲.79	▲.18	▲.23	.41	.03¾	.09	.03	.06½	.03½	.09½	.03	.11¾	.04
Goodfish	.13½	▲.07¾	▲.09½	.12	.03	.10	.03	.05⅞	.02½	.08	.03	.07	.02
Graham-Bousquet	.54	.26	.29	.49	.24	1.45	.24	.80	.24	.63	.09	.35	.09½
Granby	22.50	11.50	19.50	13.00	7.25	..	..	..	..	..	..	..	..
Grandines	.47	.13	.32	.29	.14	.61½	.13½	.40	.19	..	..	..	..
Grandoro	.47	.40	.43	.45	.34	.45	.30	.45	.25	.30	.17	.20	.12
Grandview	.40	.16	.18	.26	.15	.31	.20	.55	.30	.55	.32	.35	.15
Granduc	8.95	4.25	8.60	..	..	..	..	..	..	..	..	..	..
Great Falls M&S	.04	.03	.04	.04	.03	.07	.03¾	.08	.01	.11	.02½	.02½	.00½
Greyhawk	.56	.45	.49	..	..	..	..	..	..	..	..	..	..
Grull Wihskne	..	..	..	..	..	..	..	..	..	▲	▲	.04	.02
Guyana	..	..	..	..	..	..	..	▲.54	▲.09½	.21	.07½	.43	.07
Gui-Por Uran.	.78	.10	.15	.70	.17	.58	.19	..	..	..	..	..	..
Gulch	2.44	.92	1.35	..	..	..	..	..	..	..	..	..	..
Gulf Lead	.40	.07½	.15	.13	.06½	.31½	.08	.17½	.05½	.21	.09	.20	.07
Gunnar Gold	21.50	9.75	18.50	11.00	8.00	13.50	2.25	2.44	.23	.45	.12	.24	.12
Do. Warr.	13.00	3.60	11.12½	..	..	..	..	..	..	..	..	..	..
Gwillim Lake	.36	.09	.15	.12	.05	.20	.08½	.06	.02½	.08	.02	.07½	.03
Halcrow Swayze	..	..	..	..	..	..	..	▲.15	▲.06½	.18	.06	.09½	.02½
Halliwell	..	..	..	▲.15½	▲.11	.12	.02½	.03½	.01	.04½	.02	.04½	.01½
Hallnor	3.40	3.00	3.25	3.50	2.90	5.00	2.90	3.50	2.65	4.75	3.00	4.40	3.25
Hamil	.12½	.04	.05	.22	.07	.20	.07	.28	.09	.43	.20	..	..
Hard Rock	.22	.10½	.12½	.24	.10¾	.23	.10	.16	.09	.40	.10	.63½	.21
Harricana	..	..	..	..	..	▲.21	▲.08½	.21	.06	.20½	.05½	.14¾	.05
Harrison-Hibbert	▲.12½	▲.07	▲.11	.17¾	.06	.23½	.05	.31	.08	.47	.26	..	..
Harrison	1.69	.38	1.19	..	..	..	..	..	..	..	..	..	..
Hasaga	.29	.17	.18½	.37	.14	.29	.12½	.31	.10	.69	.25	.45	.25
Head of Lakes Iron	.23½	.12½	.15	.45	.11	.20	.09½	.71	.10	.93	.32½	.65	.44
Headway R. L.	3.20	.20	1.33	.30	.10	.44	.06½	.15	.05½	.18	.05½	.17½	.03½
Heath	.15	.07	.11⅞	.13½	.06	.25¾	.06⅞	.32½	.06½	.18	.06	.15	.06
Hedley Mascot	..	..	..	..	..	..	..	..	..	▲.76	▲.44	.55	.20
Hellens	..	..	..	..	..	▲1.00	▲.57	3.20	.82	..	..	..	..
Heva Gold	.09	.04	.05½	.07½	.03½	.09⅞	.04½	.15	.04¾	.20	.04	.15	.05
Highland-Bell	.85	.42	.74	.51	.30	.48	.30	.85	.43	1.15	.75	.94	.55
Highridge	..	..	..	..	..	..	..	▲.06	▲.02¾	.06½	.03	.10	.04
Hollinger	25.00	15.25	23.87½	19.25	11.87½	16.00	11.00	17.50	13.00	17.00	10.25	11.50	8.10
Homer Y'knife	▲.28	▲.11	▲.13¾	.30	.14	.30	.09	.24	.07	.17¾	.04½	.16½	.04
Hosco	▲	▲	▲	.08	.04	.08½	.04	.07	.04	.09	.04	.15½	.05
Hoyle Mining	9.20	2.60	7.85	2.75	1.70	3.40	1.50	4.00	1.60	1.80	.40	.50	.25
Hudson Bay	70.00	51.25	66.00	53.75	37.50	58.00	36.00	64.87½	51.50	68.50	54.00	57.50	41.50
Hudson Rand	.19	.05½	.09	.12	.05½	.18	.05	.33	.09½	.38½	.12	.21	.08
Hugh Malartic	..	..	..	..	..	..	..	..	..	..	..	▲.06	▲.02
Hugh Pam Por M.	.35	.20	.31	.51	.25	.65	.41	.60	.20½	.30	.20	.31	.13
Imperial M.	.31	.08½	.14	..	..	..	..	..	..	..	..	..	..
Indian Lake	.17½	.04½	.16	.05¾	.03¼	.09	.03¾	.06	.03½	.07	.03	.07½	.03
Indian Mines (1946)	.11½	.02½	.05½	.07½	.03	.12½	.03	.25	.05	.31½	.19	..	..
Inspiration	2.85	1.21	1.62	3.35	1.75	5.20	.35	.50	.32	.55	.33	.52	.30
Inter. Coal & Coke	..	..	..	..	..	..	..	▲1.15	▲.84	1.25	.20	.30	.20
Inter. Miningt	.06½	.03¾	.05½	.04½	.01¾	.02½	.01⅞	3½	2	5½	3	9½	3½
Inter. Nickel	86.25	55.00	82.00	57.50	34.12½	46.25	33.50	48¾	40½	45	35½	39½	29½
Inter. Ranwick	2.25	1.06	1.22	..	..	..	..	..	..	..	..	..	..
Inter. Uranium	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Iron Bay	3.85	1.95	3.75	..	..	..	..	..	..	..	..	..	..
Island Lake	.01	.00½	.01	..	..	.01	.00⅞	.02	.00½	.01	.01	.00½	.00½
Island Mountain	..	..	..	▲.82	▲.23	.38	.24	.90	.26	.95	.72	1.20	.80
Iso Uranium	.70	.25	.29	.89	.37	1.85	.25	..	..	..	..	..	..
Jack Lake	▲.08	▲.02½	▲.06	.04	.02	.06	.02	.04	.00½	.07	.03	.14	.02
Jack Waite	.27	.10	.24	.14	.07½	.12	.08	.18	.08	.22	.11	.22	.13
Jacknife	▲.20	▲.05½	▲.18	.10½	.04½	.22	.04	.08	.03½	.12	.04	.12	.04½
Jackson Basin	.48	.22	.29	..	..	..	..	..	..	..	..	..	..
Jacobus	.72	.32	.46	..	..	..	..	..	..	..	..	..	..
Jaculet	▲.67	▲.07	▲.62	.14	.06½	.24	.08	.30	.08	.45	.08	.62	.20
Jardun Mines	.40	.20	.35	.41	.17	.50	.14	..	..	..	..	..	..
Jaye Exp.	.99	.34	.56	..	..	..	..	..	..	..	..	..	..
Jeanette	.70	.27½	.33½	..	..	..	..	..	..	..	..	..	..
Jellicoe	.17	.08	.09½	.28½	.05½	.16	.04⅞	.08	.04½	.19	.05	.15	.05½
Joburke	.38	.09½	.16	.23	.07¾	.40	.06½	.11	.05½	.11	.05	.17½	.07
Joliet Quebec	1.75	.41	1.28	.73	.29½	.48	.20½	.57	.28	1.05	.40	1.22	.35
Jonsmith	.95	.26½	.28	.34	.16	.30	.15	.32	.24	..	..	..	..
Kayrand	▲.16	▲.07	▲.13	.12½	.05	.13½	.05	.16	.06	.24	.11	.35	.04
Kelore	..	..	..	..	..	▲.24	▲.09½	.32	.05	.36	.07½	.20	.06
Kenmayo Yukon	.12	.04	.07	.10½	.03	.14	.04½	.50	.12	.25	.11	..	..
Kenville	.20	.05½	.08	.09½	.05	.18½	.05½	.38	.07	.33	.13	.24	.04½
Kerr-Addison	18.75	15.87½	17.25	19.00	16.50	21.37½	16.25	20.87½	16.87½	.19¾	.16	.20¾	.13⅞
Kerr Lake	.70	.26	.36	.60	.21	.40	.20½	.45	.30	.50	.23	.30	.21
Keyboycon	.23	.10	.10½	.20	.08	.39	.06½	.17	.06	.24	.12	.36	.36
Keymet	.86	.65	.81	1.10	.52	.85	.35	..	..	..	..	..	..
Kilembe Cop.	4.25	3.25	3.50	..	..	..	..	..	..	..	..	..	..
Do. Warr.	1.90	1.40	1.69	..	..	..	..	..	..	..	..	..	..
Kirk. Golden G.	..	..	..	..	..	..	..	..	..	..	..	▲.04	▲.03½
Kirk. Hud. Bay	.50	.31	.35	.90	.45	1.53	.50	2.40	.53	2.10	.35	.80	.35
Kirkland Lake	.55	.34	.44	.49	.35	.76	.35	1.00	.60	1.09	.66	1.44	.75
Kirk. Townsite	.45	.12	.53	.24	.10	.20	.10	.24	.12	.26	.11	.19	.10
Klondike Keno	▲.11½	▲.07	▲.11½	.15	.04¾	.35	.08½	.67	.11	.65	.42	..	..
Kontiki L.	.53	.09½	.33	.28	.09	.49	.22	..	..	..	..	..	..
Kootenay Base	.04	.02	.02½	.04	.02	.11	.03	.35	.05	.38½	.25	..	..
Kootenay Belle	..	..	..	..	..	▲.16	▲.05	1.04	.03½	1.40	.59	.73	.20
Kristina	.32	.12	.14	.47	.15	.54	.39	..	..	..	..	..	..
Labrador	19.00	8.15	18.00	10.75	7.50	11.00	6.10	11.25	8.00	9.60	6.10	6.90	3.85
Ladulama Gold	..	..	..	..	..	▲.85	▲.24	.36	.18	.55	.23	1.33	.30

	1955 High	1955 Low	1955 Close	1954 High	1954 Low	1953 High	1953 Low	1952 High	1952 Low	1951 High	1951 Low	1950 High	1950 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Lafayette A	▲.16	▲.08	▲.14¾	.24	.07½	.70	.12	1.93	.47	..	..	..	..
Laguerre	..	..	..	..	..	..	..	..	..	..	..	▲.22	▲.03½
Lake Cinch	3.95	1.10	3.45	..	..	..	..	..	..	..	..	..	..
Lake Dufault	3.35	.75	2.40	.85	.61	1.80	.62	2.40	.60	1.14	.63	1.34	.65
Lake Fortune	..	..	..	..	..	..	..	▲.06½	▲.03½	.06½	.03	.14	.03
Lake Lingman	.35	.12	.15	.25¾	.10	.54	.15	.34	.18	.35	.15	.49	.22
Lake Osu	.43	.22½	.36	.33	.16½	.51	.18	.32	.20	.29½	.17	.85	.17
Lake Rowan	..	..	..	..	..	..	..	..	..	▲.11	▲.06	.21	.04
Lake Wasa	.27	.20	.27	.28	.18	.40	.20	.49	.30	.44	.26	.85	.32½
La Luz	3.25	1.75	2.95	2.10	1.30	3.45	1.40	3.50	2.35	2.60	1.75	2.40	1.42
Lamaque Gold	4.35	3.30	3.40	4.25	3.55	5.40	3.50	6.25	4.75	6.75	5.10	7.75	5.00
Landover	..	..	..	▲.15	▲.07	.51	.11	.75	.25	..	..	..	..
Lapa Cadillac	▲.21	▲.09½	▲.17	.16¾	.05	.10½	.05½	.10½	.05	.10½	.05	.06	.02½
Lapaska	▲.23½	▲.18½	▲.21	.21	.03	.09⅞	.03	.06	.03	.07	.03	.07½	.03
Larder U.	..	..	..	..	..	..	..	▲.06½	▲.02½	.04½	.02	.07	.02½
Lavalie Mines	.13	.05½	.11½	.10½	.05	.12½	.05	.23	.05	.35	.11	.42	.24
Leitch Gold	.86	.60	.71½	.82	.60	1.09	.55	1.27	.90	1.20	1.00	1.34	.98
Lencourt	.25	.08½	.13	.14	.06½	.17½	.07	.34	.12	.18	.15½	.12	.03½
Lexindin	1.10	.15	.24	.23	.10	.16½	.06	.09	.04¾	.18	.05	.10	.04½
Lingside	.30	.05½	.22	.11	.03	.12	.03½	.06	.03	.06	.03	.07½	.02
Lithium Corp.	2.15	1.85	1.95	..	..	..	..	..	..	..	..	..	..
Little Long Lac	1.75	.61	1.20	1.20	.55½	1.00	.43	.78	.55	1.09	.55	.62	.31
Lomega Gold	.15	.04	.07½	.05½	.03	.11¾	.03¼	.07	.03	.10	.04½	.23	.06
Lorado Uran. M.	5.15	1.20	1.47	[illegible]55	.28	.95	.22	..	..	..	..	..	..
Louvicourt	.66	.15½	.25	[illegible]28	.13	.25	.10½	.40	.15	.73	.15	.31	.12
Lyndhurst	3.20	.40	2.39	[illegible]53	.35	..	..	..	..	..	..	..	..
Lynx Y'knife	.10	.07	.07¾	[illegible]12	.06½	.15	.08½	.17	.09	.20	.11	.43	.12
Macassa	2.15	1.65	2.10	1.99	1.51	2.05	1.35	2.75	1.62	2.48	1.65	3.25	1.80
MacDonald	1.25	.56	.95	.76	.41	1.14	.51	1.59	.90	1.32	.82½	1.50	.38
Macfie Explor.	.43	.12	.20	.16½	.09	.40	.12½	.35	.09½	.15	.08½	.12	.05
Macho River	..	..	..	..	..	▲.19	▲.03½	.09	.03	.08½	.04½	.23	.06
MacKeno Mines	1.06	.38	.48	.75	.18	.96	.18	1.65	.41	2.20	.71	1.24	.83
MacL.-Cockshutt	1.84	1.30	1.50	2.40	1.27	2.95	1.16	3.75	2.25	3.95	2.01	4.10	1.60
Madsen Red Lake	2.70	1.60	2.40	1.85	1.55	2.25	1.35	2.21	1.15	2.75	2.00	3.20	1.90
Magnet Cons.	.25½	.08	.18	.18	.05	.19½	.07	.23	.06	.69	.16	.60	.17
Mal. Goldfields	2.25	1.62	2.20	2.06	1.31	1.95	1.31	2.36	1.60	2.90	1.74	3.75	1.80
Maneast Uran.	1.06	.20	.40	.42	.17	..	..	..	..	..	..	..	..
Man. & Eastern	..	..	..	▲.07	▲.02½	.07½	.02	.04½	.02	.03½	.01¾	.04	.02
Maralgo	.19	.08½	.19	.19	.05	.17	.04½	.06	.04½	.07	.04	.08½	.03½
Marbenor Malartic	▲.16½	▲.09	▲.12½	.24¾	.07	.43	.09½	.23	.07	.17½	.07	.32	.10
Marcus	.15	.07	.09½	.15	.08	.18	.07½	.24	.08½	.13	.07	.31	.07½
Maritimes	2.95	.70	2.36	1.10	.21	..	..	..	..	..	..	..	..
Do. warr. A	.80	.12	.30	..	..	..	..	..	..	..	..	..	..
Do. Warr. B	1.00	.20	.79	..	..	..	..	..	..	..	..	..	..
Martin McNeely	.42	.06⅜	.21½	.14	.03½	.07	.03½	.07	.03½	.10	.03½	.14	.03½
Massberyl	.35	.32	.32	..	..	..	..	..	..	..	..	..	..
Matachewan	1.40	.14	1.00	.18	.11	.27	.10	.41	.21	..	..	..	..
Matarrow Lead	..	..	..	..	..	▲.14	▲.08	.32	.08	.63	.20	.36	.22
Maybrun M.	2.20	.09½	1.98	.17	.08	.30	.10	..	..	..	..	..	..
Mayo Mines	..	..	..	..	..	▲.13½	▲.08	.33	.09	.55	.21	..	..
McGillivray Coal	..	..	..	..	..	..	..	▲.52	▲.39½	.57	.07	.08½	.05
McIntyre	90.00	67.25	81.50	74.00	53.00	69.50	50.00	81.50	63.75	76.00	53.00	67.50	50.00
McKenzie R. L. N.	.50	.31½	.38	.43	.30	.43	.30	.48	.33	.58	.30	.60	.37
McLellan	..	..	..	..	..	▲.11	▲.03¾	.05½	.02½	.09	.03½	.13½	.03½
McMarmac	.60	.11	.23	.17	.05	.16	.04	.12	.06	.13½	.05½	.19	.08
McWatters	.60	.12	.37	.26	.06½	.12	.05¾	.10	.07	.14	.07½	.14⅞	.07
Mentor Exp. new	1.75	.83	1.12	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲13.00	▲10.50	▲12.25	11.00	3.00	6.00	3.15	4.30	3.50	3.50	1.25	1.50	.90
Merrill Island M. C.	3.30	.44	3.15	.51	.20	.66	.20	.73	.33	.82	.41	.83	.41
Meta Uran.	1.42	.20	.29	1.09	.09	.38	.15	..	..	..	..	..	..
Mindamar Metals	1.45	.30	.34	2.15	1.20	4.55	1.74	5.50	3.20	3.45	1.50	2.35	1.87
Do. V.T.	..	..	..	..	..	▲4.20	▲3.00	5.00	2.99	3.20	2.10	..	..
Minda-Scotia	▲.09	▲.05¾	▲.07½	.14½	.05	.25	.06	.92	.07	1.30	.65	..	..
Mining Corp.	25.50	16.75	23.00	17.62½	10.00	14.75	9.75	17.37½	11.75	21.00	15.75	18.25	10.00
Min-Ore	.48	.30	.41	..	..	..	..	..	..	..	..	..	..
Mogador	1.31	.41	1.05	.41	.19	.41	.20	.75½	.33	.63	.48	..	..
Mogul	3.85	2.25	3.10	..	..	..	..	..	..	..	..	..	..
Molybdenite	2.70	.80	1.50	1.75	.42	..	..	..	..	..	..	..	..
Moneta	1.25	.47	.79	.53	.41	.56	.40	.50	.33	.44	.28½	.47	.26
Montauban Mines	..	..	..	..	..	▲.65	▲.40	1.00	.50	.86	.30	.58	.32
Montgary	2.90	.35	2.30	..	..	..	..	..	..	..	..	..	..
Montpas	.12	.03	.11½	.04¾	.03	.08	.04	.14½	.05	.41	.12	..	..
Mosher Long Lac	..	..	..	..	..	..	..	..	..	..	..	▲.75	▲.16
Multi-Min.	2.75	1.40	1.49	3.70	1.50	..	..	..	..	..	..	..	..
Mylamaque	..	..	..	..	..	▲.19	▲.06¾	.10	.06	.14	.07	.26	.06
Nama Creek	2.78	.80	1.64	..	..	..	..	..	..	..	..	..	..
National Ex.	2.72	.56	.75	1.19	.22	.84	.23	.44	.35	..	..	..	..
Nechi Cons.	..	..	..	..	..	▲.47	▲.35	.51	.35	.50	.27	.85	.25
Negus	▲.19	▲.12	▲.17	.19	.09½	.29	.09	.80	.15	1.40	.62	1.84	.68
Nello Min.	.34	.13	.26	..	..	..	..	..	..	..	..	..	..
Nesbitt Labine	2.54	1.25	1.77	2.75	1.38	4.65	1.20	3.95	1.00	..	..	..	..
New Alger	.70	.11	.36	.15	.07½	.50	.08½	.23	.08½	.15	.07	.17	.06½
New Athona	1.80	.42	.75	..	..	..	..	..	..	..	..	..	..
New Bidlamaque	.43	.21	.25	.70	.28½	.52	.03½	.15	.03	.07	.03	.09	.03
New Calumet	1.45	.50	1.15	.91	.51¼	1.33	.50	3.10	.96	3.70	2.65	3.05	.95
New Delhi	1.34	1.00	1.12	1.53	.81	1.70	.45	.78	.39	.88	.50	..	..
New Dick'n Mines	2.70	1.85	2.00	3.20	2.60	3.30	2.45	4.25	1.33	1.59	1.10	1.51	.60
Do. warr.	..	..	..	▲.45	▲.00½	.55	.25	..	..	..	..	..	..
New Formaque	.11	.05½	.08½	.10½	.05	.36	.07	.26	.09	.48	.20	.99	.19
New Fortune	.72	.22	.27½	.47	.20	.48	.12	.18	.09	..	..	..	..
New Goldvue	.34	.11	.25	.19½	.10	.53	.17½	.74	.29	.47	.25	.50	.19
New Harricana	.49	.24	.29	.55	.18	.40	.26	..	..	..	..	..	..
New Highridge	1.13	.15	.70	.40	.12	.82	.10	..	..	..	..	..	..
New Hosco	.68	.21	.32½	..	..	..	..	..	..	..	..	..	..
New Hugh Malartic	▲.11	▲.07	▲.08¾	.16	.06¾	.20	.07	.20¾	.07	.25	.06	.27	.12
New Jack Lake	.22	.10½	.15	..	..	..	..	..	..	..	..	..	..
New Jaculet	.39	.13	.34	..	..	..	..	..	..	..	..	..	..
New Jason	.50	.05½	.46	.09½	.04¾	.16½	.05	.12	.05½	.24	.06	.51	.17
New Kelore	.73½	.18	.22	.25	.10	.80	.12	..	..	..	..	..	..
Newkirk	5.00	4.00	4.70	..	..	..	..	..	..	..	..	..	..
New Lafayette	.66	.35	.65	..	..	..	..	..	..	..	..	..	..
New Laguerre	.22	.06½	.11½	.09	.05	.23	.05½	.30	.08	.26	.08½	.30	.12
New Larder "U"	▲1.05	▲.95	▲1.02	2.11	.75	2.95	.12½	.16	.09	..	..	..	..
New Louvre	.25¾	.03	.24	.05½	.02½	.10	.07	.16	.05	.04	.02½	.06	.03
Newlund	.90	.12	.89	.20	.13	.40	.16	2.15	.25	2.53	1.05	3.70	.43
New Marlon	.28	.08	.14	.13	.05	.24	.03¾	.07½	.03	.10	.04½	.11	.05
New Minda-Scotia	.40	.20	.22½	..	..	..	..	..	..	..	..	..	..
New Morrison	▲.38	▲.07¾	▲.24	.19	.07½	.23	.07½	.59	.09¾	.89	.40	..	..
New Mosher L. L.	..	..	..	▲.90	▲.59	.87	.39	.77	.43	.72	.13	.20	.06
New Mylamaque	.40	.17	.23	.89	.15½	.79	.24	..	..	..	..	..	..
New Norseman	..	..	..	..	..	▲.24½	▲.07	.10½	.06	.20	.07	.38	.10
Newnorth	.40	.07½	.11	.15	.04¾	.09½	.04½	.05	.03½	.07	.03	.07	.03
New Norzone	▲.08½	▲.04	▲.06½	.09¾	.04	.14	.04	.22	.04	.20	.05½	.10	.03
New Pacific Coal	2.50	.79	1.30	.95	.17	.66	.15	.95	.30	1.97	.55	2.00	.45½
New Rouyn Merger	.25	.05½	.19	.07½	.03½	.12	.04	.08½	.03	.08	.04¾	.13	.04
New Royran	3.05	1.28	3.05	..	..	..	..	..	..	..	..	..	..
New Ryan	▲.17½	▲.03½	▲.13	.20	.07¾	.35¾	.10	.54	.16	.53	.18	..	..
New Santiago	.17	.03½	.10¾	.06	.03	.18	.04	.23	.06	.24	.10	..	..
New Senator	.18½	.07½	.11½	.25	.09	.31	.11½	.32	.17½	..	..	..	..
New Taku	.65	.15½	.30	.20	.12	..	..	..	..	..	..	..	..
New Thurbois	.78	.20	.26	.43	.07	.16	.08	.10½	.07½	.11⅞	.07	.25	.07
New Vinray	.84	.13	.80	.11	.04	..	..	..	..	..	..	..	..
Nib Yellowknife	.16¾	.05	.08¾	.12	.05	.14	.03¾	.07	.03	.08	.03½	.12	.02¾
Nicholson	..	..	..	..	..	..	..	..	..	▲.30	▲.17	.79	.16
Nickel Rim	1.55	1.00	1.40	1.50	1.18	..	..	..	..	..	..	..	..
Nipissing	3.10	2.60	2.70	2.85	1.40	2.35	1.25	2.60	1.55	3.00	1.25	1.75	.90
Nisto Mines	.15½	.08	.08½	.15	.06½	.36	.06	.19	.08	.59	.19½	.42	.31
Nocano Mines	.17½	.09	.11	.19	.09	.21¾	.09¾	.28	.13	.37	.18	.35	.16
Nor-Acme Gold	.80	.46	.46	.86	.57	1.05	.56	1.65	.80	1.45	.80	1.05	.85
Noranda (new)	62.50	46.00	56.25	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲100.25	▲80.00	▲99.75	83.50	58.00	78.75	58.50	85.00	73.00	86½	69	74¾	63
Norgold	.93	.15	.28	.21	.05	.22	.04	.10	.03	.05	.02½	.06½	.02½
Norlartic	.16	.09	.10	.19	.08	.29	.12	.28	.16	.64	.16	.77	.25
Normandy	▲.93	▲.02¾	▲.02¾	.01½	.01½	.01½	.01	.02	.00½	.03	.00½	.01	.00½
Normetal	8.50	3.45	7.20	3.50	2.35	4.25	2.40	5.65	3.85	6.00	4.40	5.00	2.46
Norpax	.77	.20½	.54	.30	.09	.57	.03	.45	.26	..	..	..	..
Norpick	..	..	..	..	..	..	..	▲.12½	▲.06½	.08½	.03½	.09	.04
Norseman	..	..	..	..	..	..	..	..	..	..	..	▲.20	▲.06
Norsewick	..	..	..	..	..	▲.38	▲.13	..	..	..	..	..	..
North Denison	..	..	..	▲.15	▲.07½	.22	.06½	.17	.06½	.22	.10½	.37	.06½
North Inca	.18	.10½	.09½	.16	.05½	.30	.06½	.15	.04½	.09½	.05½	.18½	.06
North Rankin	1.00	.40	.95	.72	.26	..	..	..	..	..	..	..	..
North Trinity	.17	.08	.08½	.25	.08	.63	.18	.56	.20	..	..	..	..
Northern Canada	.73	.40	.54	.65	.35	1.15	.35	1.10	.58	1.73	.40	.70	.33
Northern Empire	..	..	..	▲1.99	▲1.40	2.00	1.50	1.65	1.50	1.45	1.25	1.65	1.00
Northland	..	..	..	▲.22	▲.04½	.10	.04½	.07¾	.04	.10	.03½	.12	.04¾
Northwest Ven.	.50	.24	.34	.38½	.16	..	..	..	..	..	..	..	..
Nubar Mines	..	..	..	▲.24¾	▲.09½	.78	.10	.17	.07	.39	.10	.42	.24
Nuclear	.28	.15	.15	..	..	..	..	..	..	..	..	..	..
Nudulama	.99	.33	.62	.52	.23	1.05	.36	..	..	..	..	..	..
Obalski	.59	.15	.50	.24½	.11½	.31	.14	..	..	..	..	..	..
Obaska Lake Mines	.15	.06	.14	.09½	.05½	.13½	.05	.39	.06	.40	.22	.43	.15
O'Brien	1.05	.51½	.67	.85	.47	1.15	.56	1.44	.90	1.75	1.10	2.23	1.20
Ogama Rock.	.30	.09	.12	.18	.07	.18	.04½	.12	.03½	.16½	.04¾	.30	.11
Oka Rare	1.65	.70	.79	..	..	..	..	..	..	..	..	..	..
O'Leary	.60	.22	.31	.42	.13	.29	.15	.25	.13	.26	.14	.29	.15
Omega	..	..	..	..	..	..	..	..	..	..	..	▲.19½	▲.02¾
Omnitrans	.07½	.03	.04½	.05½	.03	.09	.03½	.07½	.03	.08	.03	.09	.03½
Ontario Pyrites	▲1.23	▲1.08	▲1.15	1.20	.65	2.20	.71	3.20	1.10	..	..	..	..
Do. A warr.	..	..	..	..	..	▲.13	▲.00½	.85	.06	..	..	..	..
Do. B warr.	..	..	..	..	..	▲.65	▲.00½	.80½	.10	..	..	..	..
Opemiska Copper	10.50	2.30	9.80	2.54	1.00	2.00	.94	2.45	1.20	1.70	1.25	..	..
Orchan Uran.	.31½	.15	.24	.34	.13	.49	.10	..	..	..	..	..	..
Orenada	.50	.06¾	.41	.10	.05	.15	.06	.12	.06	.13½	.07	.15	.05
Orlac R. L.	..	..	..	..	..	▲.15	▲.05	.13	.04½	.07½	.04	.12¾	.04
Ormsby	.70	.58	.59	..	..	..	..	..	..	..	..	..	..
Osisko	.85	.38	.56	.62	.35	.77	.35	1.12	.55	1.70	.68	1.75	.75
Osulake	..	..	..	..	..	..	..	..	..	..	..	▲.24	▲.10½
Pacific Eastern	.23	.10	.12½	.59½	.10	.30	.07	.25	.05	.10	.05	.09	.04
Pacific Nickel	.59	.22½	.29	.80	.19	1.22	.50	.99½	.30	.62	.28	.51	.15
Packsack	.03	.03	.03	..	..	.02½	.00½	.02½	.01½	.04	.00¾	.02	.00½
Pamour	.72	.51	.56	1.02	.61	1.11	.60	1.18	.40	1.17	.75	1.58	.77½
Pandora	..	..	..	..	..	..	..	▲.05½	▲.02	.05¼	.03	.07	.02
Panel Cons.	1.32	.39	1.06	..	..	..	..	..	..	..	..	..	..
Paramaque	.13	.06	.09½	.11	.04¾	.22	.03¾	.05	.02½	.07¾	.03	.07½	.03
Parbec	.45	.13	.14½	.38	.11	.35	.04	.05	.03	.05½	.02¾	.10½	.03
Pardee Amal.	3.05	.70	1.09	..	..	..	..	..	..	..	..	..	..
Partanen Malart.	..	..	..	▲.12	▲.07	.13	.04½	.05½	.03½	.06¾	.02½	.07	.02
Pater Uran.	2.90	1.20	1.90	..	..	..	..	..	..	..	..	..	..
Pato Consol.	7.10	5.60	6.00	7.00	3.50	4.00	3.00	3.60	2.90	4.00	2.45	3.85	2.35
Paymaster	.46	.30	.39	.55	.33½	.57	.27	.74½	.50	.82	.50	.96	.20
Pend Oreille	5.25	4.00	5.00	5.65	3.55	6.50	3.70	8.75	4.75	11.75	6.85	9.35	5.00
Penn-Cobalt	..	..	..	..	..	▲.20	▲.12½	.52	.16	.71	.19	..	..
Perron Gold	.42	.20	.28	.38	.23	.65	.26	.88	.50	.90	.25	.63	.40
Pershcourt G'field	▲.15½	▲.07½	▲.15	.12	.07½	.35	.09	1.04	.20	.90	.40	.40	.29
Piccadilly	..	..	..	..	..	..	..	..	..	..	..	▲.15	▲.07½
Pickle Crow	1.59	1.15	1.40	1.55	1.01	1.59	.95	2.00	1.35	2.10	1.40	3.15	1.58
Pioneer G. (B.C.)	2.35	1.65	1.75	2.43	1.40	2.20	1.35	2.75	1.75	3.05	1.76	3.50	1.70
Pitch-Ore Uran.	.33	.11	.15	.28	.10	1.25	.16½	..	..	..	..	..	..
Pitt Gold	.25	.02	.24	.04	.01½	.05	.02	.05	.02½	.07	.02½	.08	.03
Placer Devel.	40.37½	30.25	36.50	33.50	24.00	45.00	25.00	52.00	38.50	55.25	17.00	18.50	12.50
Porc. Pen.	..	..	..	..	..	▲.26½	▲.03	.05½	.02¾	.09	.04	.21	.03
Porcupine Prime	.30	.04	.26½	.06	.03	.08	.02½	.14	.02	.35	.05	.93	.15
Porc. Reef	..	..	..	..	..	..	..	..	..	▲1.40	▲1.10	1.18	.49
Powell Rouyn	.72	.49	.55	.84	.53	1.52	.61	1.15	.60	1.24	.80	1.25	.56
Do. vot. tr.	..	..	..	..	..	..	..	..	..	▲1.16	▲.80	1.20	.55
Premier Border	.10	.03½	.07	.05¾	.03	.23	.04	.38	.11	.46	.07½	.09	.02
Preston E. Dome	10.25	5.05	7.55	6.25	2.50	3.90	1.40	1.87	1.30	1.80	1.25	2.05	1.25
Privateer	.04	.02	.02½	.05	.02	.08	.02½	.10	.04	.16½	.06½	.18½	.06
Pronto Uran.	14.00	5.25	8.75	6.10	4.20	..	..	..	..	..	..	..	..
Do. warr.	8.50	2.15	5.40	2.30	2.15	..	..	..	..	..	..	..	..
Proprietary	..	..	..	..	..	..	..	..	..	▲22.00	▲14.00	19.00	14.00
Prospectors Air.	4.15	1.76	2.45	5.50	3.05	5.70	1.65	2.35	1.10	3.05	1.45	3.50	.59
Purdy Mica	.50	.10	.20	.16¾	.07½	.26	.07	.25	.05½	.11	.05½	.10¾	.05½
Quatsino Copper	.45	.11	.45	.28	.13	.57½	.16½	.70	.41	.71	.12	.14½	.04
Que. Chib. G'fields.	2.20	.19	2.18	.29	.07	.20	.08	.34	.12	.52	.12	.58	.27
Que. Copper	5.10	1.10	3.25	1.20	.62	1.55	.65	1.90	.50	2.95	1.05	..	..
Quebec Gold	..	..	..	..	..	..	..	..	..	▲.70	▲.50	.64	.30
Que. Lab.	.15	.08½	.09¾	.16	.08	.21	.09	.35	.16½	.45	.17½	.30	.15
Que. Lithium	18.00	11.75	14.00	..	..	..	..	..	..	..	..	..	..
Que. Manganese	..	..	..	..	..	..	..	..	..	..	..	▲.09	▲.06
Quebec Manitou	1.66	.70	1.40	1.03	.56	1.70	.68	3.20	1.10	4.20	2.33	2.87	.67
Que. Metallurgical	5.85	3.10	4.00	5.10	2.50	9.00	3.50	..	..	..	..	..	..
Que Nickel	▲2.90	▲1.08	▲2.35	1.65	.37	1.54	.45	..	..	..	..	..	..
Que. Smelt. & Ref.	.52	.09	.48	.08	.07½	.29	.08	.18½	.06½	.24	.09	.35	.16
Quebec Y'knife	▲.18	▲.03	▲.13¾	.05	.02½	.07	.03	.08	.02½	.12½	.04¾	.18	.02½
Queenston	.26	.18	.19	.43¾	.18	.46	.30	.62	.35	.84	.35	1.84	.57
Quemont	30.00	20.25	27.50	22.25	13.87½	22.00	14.12½	25.00	15.25	29.50	20.50	27.00	17.00
Quesabe	..	..	..	..	..	▲.33	▲.08	.39	.05	.58	.27	.97	.40
Radiore Uranium	3.65	.84	1.50	1.25	.54	1.14	.32	.79	.64	..	..	..	..
Rankin Inlet	..	..	..	▲.45	▲.30	.76	.40	..	..	..	..	..	..
Ranwick Uranium	..	..	..	..	..	▲.26	▲.09	.33	.09½	.32	.06	.33	.24
Rayrock	5.40	.75	2.25	1.28	.38	..	..	..	..	..	..	..	..
Red Cloud	.06½	.01½	.04	.03	.01	.03¾	.01½	.03½	.01½	.05½	.01	.02½	.01
Red Crest	.29	.02½	.19	.03½	.02½	.07	.02	.06	.02	.05½	.01	.06½	.02
Red Hawk Gold	.08½	.02	.04½	.04½	.02	.05½	.02	.07¾	.02½	.11½	.03⅛	.08½	.01
Red Poplar G. M.	▲.20½	▲.15	▲.18	.24	.11	.33	.08	.22	.08	.31	.07	.43	.19
Reeves MacDonald	2.50	1.25	1.40	2.10	1.30	3.25	1.25	6.25	2.70	6.75	4.00	4.80	2.00
Regcourt	.31	.04¾	.14½	.08	.03¾	.11	.03½	.09	.04½	.08	.03	.12	.04
Renabie	2.75	2.40	2.60	3.20	2.30	3.40	2.50	3.25	2.40	3.00	2.40	3.00	2.00
Reno Gold	..	..	..	..	..	..	..	▲.09¾	▲.03	.08	.02½	.05	.02
Rexspar Uran.	1.07	.40	.75	1.28	.65	1.45	.80	..	..	..	..	..	..
Rice Lake	.04¾	.01	.04	.01½	.00½	.03	.00½	.02½	.01	.05	.00½	.02	.00½
Rio-Rupununi	.31½	.21	.23½	..	..	..	..	..	..	..	..	..	..
Rix Athabasca	1.90	.73	.83	1.65	1.05	3.40	1.10	1.75	1.02	1.70	.70	..	..
Roche Long Lac	.78	.14	.17½	.70	.10	.22	.07	.13	.06	.12½	.05½	.16⅞	.06
Rochette	..	..	..	..	..	..	..	..	..	..	..	▲.14½	▲.07
Rockwin	1.26	.34½	.41	..	..	..	..	..	..	..	..	..	..
Rowan Cons.	.45	.11	.18½	.20	.09	.35	.12½	.34	.15	.28	.16	..	..
Do. rights	..	..	..	..	..	..	..	▲.08	▲.01	..	..	..	..
Do. A warr.	..	..	..	..	..	▲.07½	▲.00½	.05	.03	..	..	..	..
Do. B warr.	..	..	..	▲.02¾	▲.00½	.08	.02	.05½	.02½	..	..	..	..
Roy Silver	▲.09	▲.04½	▲.09½	.18	.04½	.20	.05	.24½	.08	.41	.15	..	..
Roybar Uran. & G.	..	..	..	..	..	..	..	..	..	..	..	▲.12½	▲.06
Royran Gold Field	▲1.09	▲.06	▲1.01	.13	.07	.20	.07	.20	.05	.17	.07	.28	.09
Rupununi	▲.11	▲.03½	▲.09¾	.05½	.02¾	.05½	.02½	.06	.02½	.07½	.02	.04¾	.02
Ryan Lake Mines	..	..	..	..	..	..	..	..	..	▲.34	▲.13	.34	.18½
Ryanor	.19	.09	.13	.11	.09	.28	.07½	.14½	.07	.13	.06	.16	.06
Salmon Gold	..	..	..	..	..	..	..	▲	▲	..	..	..	..
San Antonio	2.20	1.27	1.29	2.27	1.26	2.25	1.40	2.85	1.95	3.15	2.25	4.05	2.00
Sand River	.35	.10	.12	.32	.04	.15½	.03	.07	.03	.07	.02¾	.05	.02½
Sannorm	..	..	..	..	..	..	..	▲.11½	▲.09½	.14	.04½	.09	.03½

	1955 High	1955 Low	1955 Close	1954 High	1954 Low	1953 High	1953 Low	1952 High	1952 Low	1951 High	1951 Low	1950 High	1950 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Santiago	..	..	..	..	..	..	..	..	..	▲.07	▲.04	.14	.03½
Scotia Gold	..	..	..	..	..	.01½	.01½	.01	.01	..	..	..	..
Senator Rouyn	..	..	..	..	..	..	..	▲.23	▲.11	.27	.15	.40	.18
Shawkey (1945)	.16	.08	.10	.12	.07½	.36	.08	.15	.07½	.37	.08	.42	.10
Sheep Creek	1.60	.75	1.40	.95	.42	1.15	.50	1.85	1.00	1.85	1.25	1.42	1.05
Sherritt Gordon	10.25	4.80	8.10	5.40	3.75	6.00	3.80	5.80	4.00	4.65	2.51	3.00	1.60
Sigma Mines	5.50	4.85	5.20	6.15	5.10	7.75	5.50	8.50	6.75	7.60	5.65	8.85	5.85
Silanco	.30	.10½	.25	.18	.10	.38	.15	.60	.25	.68	.22½	.38	.14
Silbak Premier	.26	.07½	.10	.12	.06½	.39	.10	.68	.20	.70	.27	.41	.25
Sil-Van	.12	.06	.09	.21	.07	.73	.20	1.45	.40	1.50	.66	..	..
Silver Miller	1.20	.85	.98	1.20	.81	1.25	.65	2.27	.82	1.85	.85	1.04	.48
Silver Ridge	.42	.17	.34	.30	.05	.23	.07	.44	.13	.27½	.05	.14	.03
Silver Standard	.79	.35	.50	.91	.55	1.75	.60	2.65	1.15	3.00	2.25	2.45	.28
Siscoe	.64	.38	.61	.45	.35	.68	.31	.74½	.47	1.30	.57	.64	.20
Sladen Malartic	..	..	..	..	..	..	..	▲.50	▲.37	.96	.38	1.06	.43
Slocan Van Roi	.29½	.18	.20½	..	..	..	..	..	..	..	..	..	..
Soma Duverney	.19	.03½	.10	.07	.03	.08	.04	.13	.01	.15	.03	.07	.03
South. Am. Gold‡	.12½	.09½	.10¾	10.12½	5.12½	7.12½	4.87½	6.37½	4.50	6.00	4.37½	5.00	3.50
Spud Valley	.04	.01½	.02	.04½	.02	.05	.01½	.17	.03½	..	..	..	..
Squall Lake	..	..	..	..	..	..	..	..	..	..	..	.05	.05
Stadacona	.40	.26	.28	.34	.24½	.50	.20	.46	.25½	.49	.30	.62½	.29
Standard Gold	.68	.16	.31	.25	.08	.14	.03	.17	.05	.15	.07	.27	.06
Star Lake	.02	.00½	.00¾	.01½	.01	.02	.00¾	.01	.00¾	.01	.00¾	.01¼	.00½
Starratt Olson	.23¾	.10½	.13½	.18	.10	.34	.10	.55½	.20	.74	.45	.75	.41
Steeloy	.31	.05½	.12	.13	.04½	.16	.03½	.06	.03	.10½	.03½	.10½	.04½
Steep Rock	16.87½	7.60	16.87½	8.65	6.50	9.75	5.80	8.00	5.85	11.00	6.50	8.25	2.25
Sturgeon River	.84	.12½	.73	.18½	.12¾	.22½	.14	.22	.13¾	.18	.13	.25	.13
Sudbury Contact	.55	.15	.16	.70	.14	.87	.13	.22	.10	.15½	.04	.08¾	.03¾
Sullivan Cons.	8.20	5.10	5.60	6.35	1.65	2.99	1.80	3.55	2.55	3.90	2.85	3.30	2.30
Sunshine Lard	.50	.24½	.37	..	..	..	..	..	..	..	..	..	..
Suquash Col.	▲.04	▲.02½	▲.02½	.25	.05	.79	.20	.74½	.52	..	..	..	..
Surf Inlet	.13½	.06¾	.08¾	.20	.10	.20	.06	.14	.04¾	.19	.05	.15½	.03
Sylvanite	1.85	1.25	1.30	2.00	1.08	1.46	1.08	1.60	1.18	1.45	1.05	1.66	.84¾
Tache Lake	.35	.07	.23	.11	.05½	.39	.06	.65	.20	1.10	.53	..	..
Taku River	..	..	..	▲.05	▲.03½	.10	.04	.11½	.06	.10	.04¾	.15	.04½
Tandem	.20	.07½	.10½	.14	.07¾	..	..	..	..	..	..	..	..
Taylor Bridge	.46	.20	.23	.57	.24	.40	.20	.30½	.20	.43	.15	.42	.18
Tazin	.18	.08¾	.14	.23	.07	1.09	.12	..	..	..	..	..	..
Teck-Hughes	4.90	2.25	2.49	4.50	1.83	2.25	1.80	2.85	1.92	2.68	1.98	3.65	2.03
Temagami	2.75	1.96	2.45	..	..	..	..	..	..	..	..	..	..
Teminskaming	..	..	..	..	..	..	..	..	..	▲.13	▲.06½	.11	.06
Thomp.-Lundmark	2.81	2.15	2.35	.19	.12	.24	.11	.22½	.07½	.18	.06½	.17	.05½
Tiara	.75	.40	.40	..	..	..	..	..	..	..	..	..	..
Tiblemont	.40	.04½	.15	.14	.04	.30	.03	.14	.07	.15	.04	.06	.03
Toburn Gold	..	..	..	..	..	▲.42	▲.32	.63	.28	.44	.22	.45	.27
Tombill	.59	.24	.44	.61	.20	.51	.16	.69	.20	.40	.19	.47	.12½
Torbrit Silver	1.48	.90	1.00	1.72	1.20	1.70	.80	2.30	1.20	2.25	1.20	1.40	.73
Towagmac	.18	.08	.14	.13½	.06½	.14	.06½	.11	.07½	.12	.07	.17	.06
Trans. Dom.	..	..	..	▲2.35	▲.50	..	..	..	..	..	..	..	..
Trans. Resources	.42	.38	.38	.42	.30	.99	.30	.67	.32	.89	.40	.62	.36
Trebor	.30	.10	.22	.17½	.06	.46	.10	.19½	.09½	.20	.06	.16	.05
Trojan	2.19	1.40	2.19	..	..	..	..	..	..	..	..	..	..
Tungsten Corp.	▲.24	▲.16	▲.21	.35	.19	.95	.17	1.13	.16	1.55	.62	..	..
Uddlen M.	.45	.10	.30	.30	.07	.38	.22	..	..	..	..	..	..
Union Mng.	.33	.21½	.23½	.34	.15	.41	.15	.46	.12½	.17	.09¾	.17	.08½
United Asbestos	9.60	4.80	7.15	4.95	3.30	4.80	2.60	4.75	1.99	6.20	.86	1.25	.40
United Estella	.91	.32	.32	..	..	..	..	..	..	..	..	..	..
United Keno	9.00	6.50	7.00	7.70	5.25	10.75	5.75	14.12½	8.10	16.25	8.40	9.70	3.60
United Lead & Zinc	..	..	..	..	..	▲.58	▲.24	.90	.30	.93	.56½	..	..
United Montauban	.75	.27	.35	1.00	.20	1.11	.50	..	..	..	..	..	..
Upper Canada	1.37	.93	.98	1.67	1.01	1.70	.95	2.10	1.45	2.35	1.38	4.20	1.50
Utica	.02½	.01¾	.02¼	.01½	.00½	.02	.01	.07	.00½	.08	.02	.07	.02½
Valor Lith.	2.15	.34	.45	..	..	..	..	..	..	..	..	..	..
Vananda '48	.03	.01	.02½	.02	.01½	.06½	.01½	.24	.02	.25	.11	.19	.09
Van Roi	▲.09½	▲.03	▲.08	.05½	.03	.15	.04	.79	.05½	1.10	.42½	..	..
Ventures	48.00	19.87½	40.50	22.62½	14.25	24.37½	13.12½	24.25	14.25	15.50	9.80	10.25	5.50
Vicour	.72	.06¾	.18	.09¾	.06½	.15	.07	.11	.06½	.14	.06½	.15	.06
Villbona	..	..	..	..	..	▲.23	▲.04	.11	.03½	.13½	.04½	.29½	.02
Vinray Mal.	..	..	..	▲.06	▲.01½	.05½	.02	.04¾	.02	.05¾	.02	.06	.02
Violamac	4.00	1.75	3.25	2.45	1.57	3.25	1.37	1.60	.53	1.22	.60	.85	.17
Virginia	2.25	.67	2.15	.76	.49	..	..	..	..	..	..	..	..
Waite Amulet	17.00	11.75	15.00	13.00	9.00	12.50	8.75	15.00	10.87½	14.50	9.75	11.50	7.85
Weedon Pyrite	.61	.23	.48½	.39	.17	.68	.26	.80	.51	.85	.29	..	..
Wekusko	▲.18	▲.05½	▲.13	.09	.04½	.17	.05	.11	.05	.10	.05	.11	.05
Wellington	..	..	..	..	..	▲.02½	▲.02	.03¾	.01	.05¾	.02	.06½	.01½
Wendell M. Prods.	.16¾	.04½	.07½	.15	.04½	.46	.11½	.50	.28	.58	.28	.54	.25
West Malartic	.15	.04½	.07¾	.07½	.03¾	.10	.04½	.08	.03½	.13	.04½	.14	.04½
Western Ex.	.84	.36	.40	.62	.20	.73	.23	1.25	.55	1.67	.50	.87	.40
Western Potash	1.00	.49	.65	.82	.25	1.78	.23	2.17	1.00	1.40	1.25	..	..
Western Tungsten	▲.20	▲.04¾	▲.04⅞	.95	.08	4.40	.45	5.25	2.40	6.60	1.25	1.27	.15
Westville	.29	.02½	.17	.04	.02	.07	.02½	.04¾	.02	.06	.03	.09½	.03½
Willroy	3.60	1.90	2.95	4.25	1.20	..	..	..	..	..	..	..	..
Wiltsey Coghlan	.15½	.07	.10½	.11	.06	.12½	.06	.14¾	.07	.21	.09	.14½	.07
Winchester Larder	.13½	.06	.10	.12	.05	.17	.05¾	.08½	.05	.14	.06	.17	.04
Windward Gold	.82	.06½	.34	.09	.06	.14	.06	.48	.08	1.30	.36	1.32	.70
Wingait	..	..	..	..	..	▲.16½	▲.04½	.07	.03½	.06	.02½	.09	.04
Winnipeg River	.08½	.02	.05	.06	.02½	.07½	.01½	.02½	.00½	.03½	.01½	.02½	.01
Winora	▲.43	▲.09	▲.27	.18	.06	.22	.05	.10¾	.04½	.11	.04	.15	.03½
Wright-Hargreaves	2.69	1.85	2.03	2.24	1.60	2.58	1.45	3.10	1.52	2.10	1.35	2.29	1.36
Yale Lead & Zinc	.70	.39	.47	.50	.22	.47	.21	.84	.25	1.05	.50	.60	.22
Yellorex	.25	.07	.13	.09	.05¾	.13	.05½	.14	.06¾	.17	.07½	.25	.09
Y'knife Bear	2.60	1.40	2.31	1.80	1.14	1.75	1.05	2.24	1.18	2.05	.72	1.33	.73
Yukeno	.19	.09½	.10	.23	.09	.56	.11	1.44	.35	2.05	.65	..	..
Yukon Consol.	.68	.51	.57	.59	.44	.67	.46½	.80	.50	.90	.50	.63	.50
Zenmac	1.37	.20	.45	.34	.13	.49	.14	1.25	.20	..	..	..	..
Zulapa	.74	.30½	.37	..	..	..	..	..	..	..	..	..	..

▲Delisted. ‡New York Exchange. ■Suspended Sept. 29, 1955.

OILS

Acme Gas & Oil	.22	.15	.17½	.20	.14	.27	.13	.69	.12	.23½	.09	.19½	.04½
Admiral	..	..	..	..	..	..	..	▲.73	▲.33	.50	.14½	.19	.03
Ajax	1.01	.58	.70	.85	.51	1.65	.75	2.00	1.10	2.27	.57½	..	..
Albedena	.07½	.02	.05	..	..	..	..	..	..	..	..	..	..
Albermont	1.23	.70	.75	1.48	.70	2.80	1.05	3.70	2.05	..	..	..	..
Do warr.	.39	.17	.20	.30	.21	..	..	..	..	..	..	..	..
Alta. Pac. Cons.	.50	.28	.31	.41	.24	.44	.25	.67	.30	.76	.34	.60	.20
Aldina	.05	.02¾	.03½	.15	.02	..	..	..	..	..	..	..	..
Allied Oil Prod.	..	..	..	..	..	..	..	..	..	▲1.45	▲.90	1.37	.72
Altex Oils	.44½	.20	.25	.71	.23	.74	.20	.93	.38	..	..	..	..
Amalgamated	▲.05	▲.05	▲.05	.12	.04	.45	.08	1.10	.20	..	..	..	..
American Leduc	2.00	.74	.95	1.50	.22	.54	.18½	1.19	.40	2.00	.21	..	..
Amurex Oil	9.00	5.50	6.20	13.25	6.25	20.00	9.00	..	..	..	..	..	..
Anaconda	..	..	..	..	..	..	..	▲.30	▲.10½	.29¾	.11½	1.17	.07
Anchor Pete	.16	.05	.09½	.09½	.04¾	.21	.05½	.33	.10	.51	.16	..	..
Ang. Am.	19.25	12.25	13.75	19.00	18.25	..	..	..	..	..	..	..	..
Anglo Canadian	▲6.25	▲4.70	▲5.45	6.00	4.30	8.25	4.55	9.60	6.10	9.00	4.60	6.35	3.80
Anson Pete.	..	..	..	..	..	..	..	▲1.15	▲.57	.67	.51	..	..
Antone	▲.52	▲.35	▲.30	.45	.19	.80	.18½	.88	.74	..	..	..	..
Apex Cons.	.33	.03¾	.18	.06	.03½	.10	.04	.12	.05	.15	.04¾	.08½	.03½
Asher Oils	..	..	..	..	..	▲1.88	▲1.55	2.60	1.38	1.65	1.52	..	..
Atlantic	..	..	..	..	..	..	..	..	..	▲3.40	▲2.35	3.40	1.28
Bailey Selburn	13.75	6.75	9.65	7.45	3.65	5.90	2.95	8.25	4.75	..	..	..	..
Banff Oil	2.78	1.60	1.65	3.15	1.73	3.00	1.60	2.45	1.85	..	..	..	..
Barclay	..	..	..	▲2.15	▲1.65	2.20	1.85	..	..	..	..	..	..
Barons	.05	.03½	.03½	.08½	.03	.26	.05	.48	.18	.48	.20	..	..
Basco	.81	.30	.67	..	..	..	..	..	..	..	..	..	..
Bashaw	.16	.08	.14	..	..	..	..	..	..	..	..	..	..
Bata	.21	.13	.14	.28	.12½	.51	.15	1.16	.35	..	..	..	..
Blue Crown	.68	.20	.24	.48	.20	1.10	.31½	1.00	.48	..	..	..	..
Bonnyville	2.20	.50	.53	..	..	..	..	..	..	..	..	..	..
Bralsaman	1.35	.95	1.00	1.75	.80	1.90	1.00	2.95	1.65	..	..	..	..
Bristol Oils	..	..	..	..	..	▲.53	▲.30	.92	.30	..	..	..	..
Britalta	3.85	2.30	2.48	5.20	2.45	10.25	2.75	9.85	4.50	6.30	3.00	..	..
Br. Dominion	..	..	..	..	..	..	..	..	..	..	..	▲.39	▲.20
Br. Empire Oil Dev.	..	..	..	..	..	..	..	..	..	▲.50	▲.45	.70	.31
Br. Empire Oil Co.	..	..	..	▲.49	▲.16	1.40	.28	2.00	.85	..	..	..	..
British Pete.	.09½	.05	.05½	.15	.04	.16	.05	.16	.10½	..	..	..	..
Cabanga Dev.	1.65	1.35	1.50	..	..	..	..	..	..	..	..	..	..
Calalta Pete.	.80	.60	.65	.80	.20	.54	.35	..	..	..	..	..	..
Calgary & Ed.	23.00	13.87½	21.00	15.75	9.00	14.75	7.50	19.00	10.50	17.37½	7.50	9.00	6.50
Calmont	..	..	..	..	..	▲2.15	▲.99	2.48	1.00	1.80	.80	1.45	.39
Camorth	.29	.13½	.14½	.29	.10	.73	.20	1.55	.30	.83½	.16	.36	.06½
Calvan Cons.	6.95	4.90	5.30	6.50	3.80	6.65	3.25	8.85	5.35	7.35	4.80	..	..
Calvan Pete.	..	..	..	..	..	..	..	..	..	▲7.10	▲3.90	6.10	3.40
Can. Oil Lands	4.70	1.85	1.90	4.40	2.60	5.10	2.40	3.50	2.30	..	..	..	..
Do. warr.	2.75	.95	.95	3.00	1.05	3.25	1.30	2.10	2.10	..	..	..	..
Can. Southern Oils	..	..	..	▲10.75	▲8.55	12.50	5.35	14.87½	8.05	11.50	8.50	..	..
Candn. Admiral	.75	.40	.53	.50	.21½	.95	.24¾	1.75	.55	..	..	..	..
Candn. Anaconda	.34	.13½	.18	.25	.07	.58½	.10	.40	.31	..	..	..	..
Candn. Atlantic	7.30	5.60	6.25	7.30	3.10	6.55	2.85	8.25	4.25	7.90	5.70	..	..
Candn. Brit. Emp.	1.75	.55½	.60	1.25	.72	..	..	..	..	..	..	..	..
Candn. Delhi	9.10	8.50	9.10	..	..	..	..	..	..	..	..	..	..
Candn. Decalta	.89	.60	.71	.79½	.55	.86	.40	1.35	.63	..	..	..	..
Do. warr.	.45	.17	.36	.28	.18	.31	.15	.40	.20	..	..	..	..
Candn. Devonian	3.15	1.75	3.10	2.95	.70	1.51	.42	1.90	.85	..	..	..	..
Candn. Emjay	.20	.07	.08¾	.41	.09	..	..	..	..	..	..	..	..
Candn. Fortune	.25	.17	.18	..	..	..	..	..	..	..	..	..	..
Candn. Homestead	3.00	1.90	2.10	2.79	1.65	..	..	..	..	..	..	..	..
Can. Oil & Gas	1.00	.50	.58	1.02	.20	1.77	.88	..	..	..	..	..	..
Candn. Pipe Line	..	..	..	▲1.70	▲.90	2.30	1.33	2.35	1.35	..	..	..	..
Cdn. Pipe & Pete.	3.50	1.42	3.00	1.70	1.10	..	..	..	..	..	..	..	..
Candn. Prospect	11.12½	3.70	4.40	8.00	5.25	6.10	4.00	6.75	6.00	..	..	..	..
Candn. Williston	5.25	2.50	2.80	5.25	2.01	3.30	1.20	6.50	2.05	2.20	2.10	..	..
Canso Nat. Gas	1.85	1.10	1.30	3.00	1.30	..	..	..	..	..	..	..	..
Canso Oil Prod.	5.20	2.01	2.30	11.25	3.85	..	..	..	..	..	..	..	..
Canso Pete	3.30	1.55	1.75	4.10	1.55	..	..	..	..	..	..	..	..
Canso Warr.	.60	.55	.85	3.85	1.00	3.00	1.25	..	..	..	..	..	..
Carleton	.36½	.27	.32	..	..	..	..	..	..	..	..	..	..
Castle Led.	..	..	..	..	..	▲.27	▲.06½	.40	.15	..	..	..	..
Castle Oil & Gas	.33	.11	.13	.25	.11	.65	.25	..	..	..	..	..	..
Cent. Explor.	7.50	4.50	5.30	5.75	3.70	6.00	3.20	12.62½	4.45	5.25	1.18	..	..
Cent. Leduc	2.65	1.35	2.12	2.50	1.24	4.30	1.00	5.65	2.55	..	..	..	..
Century	.75	.18	.25½	.40	.11	.60	.14	.93	.31	..	..	..	..
Chamberlain	.60	.25	.36	.30	.13	.45	.11	.50	.30	..	..	..	..
Charter Oil	2.20	1.57	1.82	2.05	.80	2.10	.95	2.65	1.20	1.55	.58	..	..
Claybar Uran.	1.42	.20	.23	3.15	.75	..	..	..	..	..	..	..	..
Coastal	.75	.75	.75	.70	.70	1.30	1.25	1.36	1.18	1.20	.65	.92	.36
Command	2.25	.75	.92	1.00	.75	1.30	.88	1.52	1.00	1.10	.55	.71	.25
Commoil	5.00	3.00	3.10	4.10	3.40	5.00	4.00	5.00	3.50	3.50	1.45	1.60	.51
Common Pete	6.70	3.25	4.25	5.00	3.75	5.00	3.85	5.25	3.30	3.85	1.85	2.25	1.15
Cons. Allenbee	.25	.14	.17	.29	.10	1.03	.20	1.82	.70	..	..	..	..
Cons. Cordasun	.36	.20	.27	.45	.16	.85	.38	1.75	.60	1.27	.69	.88½	.62
Cons. Dragon	.75	.35	.42	..	..	..	..	..	..	..	..	..	..
Cons. East Crest.	1.02	.40	.74	.70	.38	.80	.40	..	..	..	..	..	..
Cons. Grease Creek	.06	.03	.03½	.08¾	.02½	..	..	..	..	..	..	..	..
Cons. Homestead	..	..	..	..	..	..	..	..	..	..	..	▲.09	▲.03
Cons. Mic Mac	3.50	2.00	3.00	3.90	1.25	..	..	..	..	..	..	..	..
Cons. Peak	.19	.11	.11	.20	.10	1.40	.15	..	..	..	..	..	..
Cons. West. Pete.	6.80	2.05	6.70	2.65	.96	1.00	.40	..	..	..	..	..	..
Cont. of Canada	..	..	..	..	..	..	..	..	..	▲.95	▲.45	.85	.25
Dalhousie	.22	.14	.20	.23½	.13	.28	.15	.53	.20	.55	.30	.50	.25
Davies Pete.	..	..	..	..	..	..	..	▲.70	▲.42	.59	.19	.42	.18
Davison Oils	..	..	..	▲1.10	▲.60	1.30	.70	..	..	..	..	..	..
Decalta	..	..	..	..	..	..	..	▲.46	▲.34	.50	.20	.26½	.10
Del Rio Prod.	1.96	1.05	1.50	2.25	1.00	3.75	1.15	5.00	1.75	1.98	.90	1.75	.39
Devon Leduc	2.15	1.25	1.52	2.05	1.24	2.96	.96	3.55	1.90	4.20	.93	..	..
Dome Ex. (West.)	6.10	5.00	5.75	6.50	3.80	7.75	3.80	11.12½	5.90	12.75	8.75	..	..
Dom. Minerals	.25	.05½	.13	.24½	.07	.37½	.09	.34	.18	..	..	..	..
Dragon Oil	▲.24	▲.14	▲.22	.43	.10	.96	.25	1.40	.42	..	..	..	..
Dubar	.55	.09	.33	..	..	..	..	..	..	..	..	..	..
East Crest	..	..	..	..	..	▲.13½	▲.07	.26	.05	.33	.10	.14¾	.04
East Leduc	..	..	..	..	..	..	..	..	..	▲.21	▲.17½	.31	.16½
Edoran	.40	.10	.12½	.32	.08	1.75	.17	..	..	..	..	..	..
Emjay Pete.	..	..	..	▲.07	▲.03½	.12	.02	.28	.07½	.16	.04½	.19½	.10½
Empire Oil	.51	.25	.33	1.20	.20	1.18	.35	4.25	.85	..	..	..	..
Empire Pete.	..	..	..	..	..	▲.40	▲.23½	.55	.25	..	..	..	..
Fargo Oils	2.91	1.72	2.20	2.10	1.05	3.25	1.20	2.35	.40	.49	.41	..	..
Federated Pete.	▲6.30	▲3.60	▲5.10	5.05	3.05	7.50	3.10	13.25	6.55	9.10	4.85	6.10	2.05
Flank Pete.	..	..	..	..	..	▲.28	▲.16	.52	.21	.68	.30	.49	.28
Foothills	..	..	..	..	..	..	..	..	..	▲7.00	4.65	6.00	3.15
Fortune	▲.45	▲.19	▲.28½	.40	.14½	.65	.15	1.05	.30	1.96	.45	..	..
Franco.	..	..	..	.30	.27	..	..	..	..	..	..	..	..
Freehold	.03½	.02	.02¾	.06½	.02	.08	.02	.14	.05½	.09	.04	.08½	.04
Futurity	.48	.18	.32	.20	.12	..	..	..	..	..	..	..	..
Garnet Oils	..	..	..	..	..	..	..	..	..	▲2.61	▲1.25	1.68	1.20
Garrison Oils	..	..	..	..	..	..	..	..	..	▲2.62	▲1.45	2.22	1.20
Gas Explor.	▲1.18	▲.60	▲.97	.78	.29	1.80	.50	2.06	1.05	1.20	1.05	..	..
Gaspe	.33	.15	.25	1.60	.10	2.55	.70	4.35	1.95	2.95	1.40	1.88	1.20
Gateway	.16	.06¾	.07½	.21½	.07	.25	.10	..	..	..	..	..	..
Gen. Pete. (new)	6.50	4.55	4.75	7.00	4.75	9.00	4.75	12.25	6.40	8.25	5.00	6.70	4.75
Do. A (new)	6.45	4.50	4.90	7.00	4.70	7.50	4.30	11.50	6.15	8.30	4.95	6.50	4.60
Do. com. (old)	..	..	..	..	..	..	..	..	..	▲2.10	▲1.00	1.10	.75
Do. A (old)	..	..	..	..	..	..	..	..	..	..	..	▲2.10	▲1.00
Globe Oil	..	..	..	..	..	..	..	..	..	▲.51	▲.45	.70	.45
Golden Spike	.10½	.06	.08½	.12	.05½	.17	.09	..	..	..	..	..	..
Grease Creek	..	..	..	▲.04¾	▲.02	.10	.02½	.15¾	.06½	.12½	.03½	.05½	.01¾
Great Plains	28.00	18.50	26.00	22.50	7.95	8.65	4.25	7.00	6.30	..	..	..	..
Gt. Sweet Grass	4.45	2.00	4.45	3.55	1.00	..	..	..	..	..	..	..	..
Gridoil F'hold (new)	12.00	7.75	9.85	9.75	5.55	8.45	3.80	5.00	3.50	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲29½	▲10½	15½	7½	..	..
Hanna	..	..	..	..	..	▲.09½	▲.08	.27	.07	.24	.07½	.15	.07½
Hargal	.05	.03	.04½	.12	.04	.10	.04	.18½	.09	.17	.08½	.17½	.09
Harman	..	..	..	..	..	..	..	▲3.75	▲1.90	..	..	..	..
Henderson	.39	.15	.17	.53	.25	.45	.20	.50	.23	..	..	..	..
High Crest	.30	.15	.19	.30	.12	.65	.16½	1.10	.38	..	..	..	..
High Sarcee	.15	.10	.14	.18	.08	.34	.12	.55	.18	.45	.09½	.13	.06
Hi-Tower	10.00	5.00	6.50	6.50	5.00	..	..	..	..	..	..	..	..
[illegible]	▲12.25	▲7.50	▲10.00	10.25	6.85	13.25	6.30	17.87½	11.25	18.00	13.00	17.00	10.75
[illegible]	12.75	9.80	12.50	..	..	..	..	..	..	..	..	..	..
Do. B	12.25	9.75	12.25	..	..	..	..	..	..	..	..	..	..
H[illegible] Oils	10.00	7.20	8.65	8.20	6.00	12.50	5.70	13.25	9.30	..	..	..	..
Do. warr.	3.80	2.90	3.70	..	..	..	..	..	..	..	..	..	..
Hy-Charger	.15	.07	.07½	.12¾	.04¾	.27	.08	.57	.14	.50	.37	..	..
Israel Cont.	2.90	.51	2.00	..	..	..	..	..	..	..	..	..	..
Jasper Oil	▲2.10	▲1.20	▲1.95	3.90	1.40	3.75	1.95	..	..	..	..	..	..
Jet Oils	..	..	..	▲.26	▲.10	.56	.15	.95	.44	.50	.38	..	..

(Continued on page 30)

OILS (Continued)

	1955 High	1955 Low	1955 Close	1954 High	1954 Low	1953 High	1953 Low	1952 High	1952 Low	1951 High	1951 Low	1950 High	1950 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Jumping Pound	.24	.16	.22	.23½	.10½	.38	.12	.85	.30	.68	.34	.50	.07
Jupiter Oils	3.10	1.77	2.16	2.15	1.41	3.15	1.19	5.00	2.40	3.25	.65	.85	.35
Kenare	.15½	.05	.05	..	..	..	..	..	..	..	..	..	..
Keno	.43	.20	.35	1.20	.23	..	..	..	..	..	..	..	..
Kenwell Oils	..	..	..	▲1.77	▲1.33	2.25	1.40	2.82	1.65	..	..	..	..
Kroy Oil	1.52	1.02	1.19	1.80	1.00	2.10	1.00	3.00	1.50	1.95	.77	.99	.25
Leduc Calmar	.35½	.17	.19	.34	.20	.60	.20	1.40	.49	1.47	.24	.29½	.07
Leduc Cons.	..	..	..	..	..	▲.61	▲.25½	1.15	.42	.55	.30	.53½	.11½
Leduc West	..	..	..	..	..	..	..	..	..	▲1.00	▲.88	1.30	.71
Liberal	4.00	2.50	3.00	4.75	.93	1.00	.35	..	..	..	..	..	..
Long Island Pete.	.15½	.08	.10	.18	.06½	.30	.08	.62	.21	.79	.13	.38	.19
Lowery	..	..	..	..	..	..	..	..	..	..	..	▲.80	▲.50
Marigold	.58	.30	.38	.56	.26	1.05	.35	2.27	.68	..	..	..	..
Marvel	.06	.02	.06	.04	.02	.06	.02½	.10	.03	.07½	.02	.07	.01½
Marwayne	▲.25½	▲.13	▲.22	.37	.10½	.82	.20	.86	.40	..	..	..	..
Matlo Oil	..	..	..	..	..	..	..	▲.65½	▲.30	.30	.10½	..	..
Maygill	..	..	..	▲.32	▲.10	.39½	.12	.35	.24	..	..	..	..
McD.-Segur	..	..	..	▲.20	▲.08½	.31	.10	.41	.17	.40	.20	.31	.09
McIvor Drill.	..	..	..	▲11.25	▲6.12½	12.00	8.00	18.50	11.50	..	..	..	..
Mercury	▲.09½	.05½	▲.11	.15	.06	.25	.07	.46	.17	.36	.10	.23	.08
Merland	.21	.06	.19½	.14½	.05½	.44	.09	.35	.19	..	..	..	..
Merrill Pete.	13.25	7.85	12.25	9.35	5.80	7.00	2.00	..	..	..	..	..	..
Mic Mac	..	..	..	▲.33	▲.18	.56	.14	.70	.37	..	..	..	..
Midcon Oil & Gas	2.05	.39	.83	.67	.35	.84	.42	..	..	..	..	..	..
Mid Continent	..	..	..	..	..	▲.38	▲.11	.73	.25	.84	.10	.19½	.03
Mill City	.39	.20	.29	.43	.18	.65	.20	1.14	.31½	.42	.12	.25	.07
Mit Mor	..	..	..	▲.27	▲.18	.71	.18	.73	.38	..	..	..	..
Model	..	..	..	▲.78	▲.60	1.31	.42	3.10	.95	2.70	.41	.68	.26
Monarch	.40	.10	.14	..	..	..	..	..	..	..	..	..	..
Montoco Pete.	▲.20	▲.11	▲.16	.23	.10	1.35	.15	..	..	..	..	..	..
Naco	▲.45	▲.20	▲.40	.40½	.13	.77	.26	1.48	.60	..	..	..	..
National Pete.	3.40	1.50	3.30	2.16	1.40	2.99	1.55	3.60	1.55	4.40	1.60	3.20	.24
New Bristol	1.87	1.05	1.75	1.60	1.00	1.60	1.16	..	..	..	..	..	..
New Brit. Dom. Oil	3.15	2.00	2.14	2.70	1.77	3.00	1.10	4.25	1.95	2.75	1.15	1.50	.85
New Concord	.81	.49	.49	1.29	.50	2.25	1.05	2.94	1.48	..	..	..	..
New Continental	.79	.36	.72	.75	.37	1.51	.45	3.40	1.09	1.21	1.10	..	..
New Davies Pete.	.25	.14	.18	.30	.11½	.34	.15	.50	.22	..	..	..	..
New Devon Pete.	▲.13	▲.09	▲.09¾	.24½	.07½	.70	.18	.73	.50	..	..	..	..
New Gas Explor.	2.24	1.50	1.75	..	..	..	..	..	..	..	..	..	..
New Pacalta	▲.09¾	▲.04½	▲.08	.07½	.03½	.11	.05	.20	.08	.17½	.07½	.12	.07
New Ranch	.10	.06	.08½	.10	.04½	.17½	.06	.26½	.09	.15	.03	.04½	.02
New Richfield	.42	.17	.23	.25	.09	.35	.08	.68	.20	..	..	..	..
New Springer	†.15	†.06½	†.07	.41	.07	..	..	..	..	..	..	..	..
New Superior	3.20	2.20	2.25	4.25	2.05	4.10	1.90	6.75	2.90	..	..	..	..
New World	.57	.15½	.20	..	..	..	..	..	..	..	..	..	..
Nordon	.20	.11	.16	.25½	.09½	.21	.08	.20	.08	.32	.08	.19	.05
North Candn.	5.25	4.25	4.65	5.65	1.78	3.05	1.56	4.10	1.59	3.45	.54	..	..
Do. 5½% pfd.	39.00	36.00	36.00	..	..	..	..	..	..	..	..	..	..
Do. warr.	1.75	1.60	1.70	..	..	..	..	..	..	..	..	..	..
North Continent	.04	.02	.02½	.05	.02	.11	.03½	.26	.06½	.10½	.05½	.10½	.04½
North. Exten.	..	..	..	..	..	▲.17½	▲.08½	.32	.13	.40	.12	.22	.08
Northland	.51	.22	.51	.45	.24	1.09	.27	.51	.21	..	..	..	..
Nucco	.96	.35	.36	2.04	.60	1.32	.82	..	..	..	..	..	..
Oil Selections	.12	.04½	.09	.11	.03½	.11	.05	.18	.05	.25	.09	.48	.03½
Okalta	2.26	1.30	1.91	1.96	1.15	3.45	1.50	5.00	2.55	3.80	1.95	2.30	1.00
Old Smokey	.26	.26	.26	..	..	..	..	..	..	..	..	..	..
Pacific Petroleums	14.50	10.25	13.75	13.50	6.20	13.37½	6.75	15.75	9.45	13.25	7.50	8.25	4.00
Pan-Israel	4.70	2.55	2.65	..	..	..	..	..	..	..	..	..	..
Pan Western	.38	.25½	.28	.46	.25	.54	.30	1.25	.35	1.75	.32	.60	.17
Parker Drill.	5.25	3.15	4.75	5.00	2.95	6.37½	3.55	..	..	..	..	..	..
Pathfinder	.95	.47	.87	1.00	.37	1.65	.50	..	..	..	..	..	..
Peace River	10.37½	7.25	8.75	9.20	3.30	8.75	5.00	8.50	5.65	..	..	..	..
Peak Oils	..	..	..	..	..	▲.37	▲.30	.64	.26	..	..	..	..
Peruvian	3.60	1.58	2.96	1.90	.75	3.50	.90	..	..	..	..	..	..
Petrol Oil & Gas	3.20	.40	1.68	.62	.35½	.83	.27½	1.40	.51	.99	.27	.40	.12½
Petroleum Incomes	..	..	..	..	..	..	..	▲2.28	▲.74	.95	.68	..	..
Phillips Oil (new)	1.65	.78	.80	1.95	1.15	2.25	.80	3.00	1.26	1.80	.80	.05	.80
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲.06½	▲.03½
Piccadilly Pete.	..	..	..	..	..	..	..	..	..	..	..	▲.62	▲.11
Polaris	..	..	..	..	..	..	..	..	..	▲5.25	▲3.10	4.00	2.75
Ponder Oil	1.34	.68	.80	1.36	.60	1.76	1.10	2.75	1.20	..	..	..	..
Pontiac	1.40	.40	.50	3.10	1.00	2.25	1.05	..	..	..	..	..	..
Poplar	.45	.22	.43	.40	.12	1.30	.25	..	..	..	..	..	..
Prado Oil	..	..	..	..	..	▲.90	▲.60	.85	.35	..	..	..	..
Prairie	4.30	2.05	3.75	3.00	1.45	2.85	1.60	..	..	..	..	..	..
Princess P. (new)	..	..	..	..	..	..	..	..	..	▲1.85	▲1.25	1.73	1.25
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲.85	▲.32½
Punch Pete.	..	..	..	..	..	▲.79	▲.36	1.99	.59	..	..	..	..
Quebec Oil	.20	.07½	.09	.80	.05	1.68	.40	2.40	1.10	..	..	..	..
Quinalta	.69	.32	.49	.37	.26	.46	.23	..	..	..	..	..	..
Realty Oils	.07½	.02½	.02½	.06	.02½	.20½	.04	.41	.14½	.18	.10	..	..
Redpic Petrol	..	..	..	..	..	..	..	▲.75	▲.33	1.12	.18½	.84	.22
Redwater Leaseh'ds	..	..	..	..	..	..	..	▲.44	▲.33	.57	.25	.68	.28
Redwater Util.	..	..	..	▲1.16	▲.60½	1.70	.83	1.40	1.25	..	..	..	..
Reef Petroleums	.14	.07½	▲.09	.12	.07	.32	.08	.49	.17	.54	.24	.60	.22
Renfrew	.06½	.03	.04	.14	.04½	.27½	.09	.36	.18½	.25	.10	..	..
Richfield P.	..	..	..	..	..	..	..	▲.30	▲.15	.40	.19	.38	.01½
Rio-Palmer	2.40	1.60	1.79	..	..	..	..	..	..	..	..	..	..
Rio-Prado	▲.65	▲.40	▲.60	.74	.33	1.15	.40	..	..	..	..	..	..
Rio Tinto	..	..	..	..	..	▲1.92	▲1.25	2.25	1.30	..	..	..	..
Roxana	.17½	.09	.11½	.21	.08	.37	.11	.57	.17	.39	.10	.51½	.21
Royal Canadian	.11	.06½	.07½	.14½	.06	.21	.08	.30	.16	.21½	.09	.14½	.05
Royal Crest	..	..	..	..	..	..	..	..	..	..	..	▲.09½	▲.03
Royalite	16.25	10.62½	13.62½	14.25	10.50	17.37½	11.75	20.75	13.50	20.00	12.12½	15.50	8.80
Do. 5¼% pfd.	35.25	29.00	30.00	.30	.27	..	..	..	..	..	..	..	..
Rundle Oil	..	..	..	▲.17	▲.07	.37	.08	.72	.20	..	..	..	..
Sage	.20	.07½	.09½	.20	.07	.43½	.11	.47	.25	..	..	..	..
Sapphire Petrol.	4.95	2.40	3.00	4.10	1.50	2.81	1.50	4.60	1.60	2.95	2.55	..	..
Do. deben.	122.00	118.00	122.00	..	..	..	..	..	..	..	..	..	..
Scurry Oils	..	..	..	▲1.55	▲1.15	2.82	1.00	5.15	1.50	1.85	1.50	..	..
Scurry Rainbow	2.98	1.05	1.78	1.45	.80	..	..	..	..	..	..	..	..
Security Free. Pete.	3.35	1.80	2.95	2.50	1.55	2.80	1.35	3.40	1.55	3.05	2.20	1.03	.70
Selburn Oil	..	..	..	..	..	..	..	▲5.10	▲3.45	4.15	3.40	2.10	1.40
Do. warrants	..	..	..	..	..	▲.37	▲.00½	1.95	.23	1.00	.39	.25	.15
Select Oils	.32	.09½	.10½	.40	.15	.34	.08	.97	.15½	.40	.37	..	..
Share Oils	.10½	.03½	.09	.10	.06	.13	.05	.20	.10	.22½	.15½	.14½	.05½
Souris Valley	.52	.23	.36	.80	.30	1.15	.45	1.35	.95	..	..	..	..
South Brazeau	..	..	..	..	..	▲.10	▲.09	.20	.06	.15	.05½	.18	.08
South West Pete.	.50	.35½	.37½	.40	.36	.45	.36	.54	.38	.55	.40	.48	.25
South. Union	1.00	.50	.52	..	..	..	..	..	..	..	..	..	..
Sparmac	.62	.23	.30	.30	.09	..	..	..	..	..	..	..	..
Spooner	.28	.13	.17	.26	.12	.45	.12	.70	.25	.60	.20	.62	.15
Spring Coulee	..	..	..	▲.10	▲.07	.38	.06	.46	.09	..	..	..	..
Stanwell Oil	.84	.50	.53	1.00	.36	1.86	.78	1.22	.55	..	..	..	..
Sturgeon	.23	.07½	.10½	.27½	.05	.41	.11	.64	.24	..	..	..	..
Sunset	▲.46	▲.30	▲.36	.39	.23	.45	.17½	.50	.32	.66	.30	.46	.15
Superior	..	..	..	..	..	..	..	▲2.40	▲1.35	1.75	.78	1.20	.40
Sweet Grass	..	..	..	▲.32	▲.22	.90	.21	1.60	.55½	..	..	..	..
Texas Calgary	1.29	.75	.95	1.60	.90	..	..	..	..	..	..	..	..
Texas Can.	..	..	..	..	..	..	..	..	..	▲	▲	.80	.40
Three Point	..	..	..	..	..	..	..	..	..	..	..	▲.09	▲.06
Tor. American	..	..	..	..	..	▲.64	▲.35	.98	.37	1.30	.78	..	..
Tower Pete.	..	..	..	..	..	▲.45	▲.38	.60	.31	.64	.25	.80	.24
Trans. Empire	2.35	1.55	1.60	2.55	1.55	4.10	1.51	7.00	3.20	4.80	3.00	..	..
Trans Era	.48	.25	.30	.65	.30	1.55	.40	1.70	1.05	..	..	..	..
Trans Field	.11	.05	.07½	.11	.03	.19½	.03½	.45	.09½	.52	.32	..	..
Trend Petroleums	.44	.08½	.14	.14	.07	.37	.08½	.83	.26	1.08	.33	.65	.58
Triad Oil	7.45	4.35	5.45	4.50	2.55	2.85	2.00	3.35	2.10	..	..	..	..
Trican Pet.	▲.75	▲.28	▲.56	.95	.25½	1.03	.63	..	..	..	..	..	..
Tri Tor Oil	▲.82	▲.50	▲.56	.84	.58	1.70	.64	.89	.62	..	..	..	..
Tri Zone	.22	.07½	.16	.10½	.06	..	..	..	..	..	..	..	..
Turner Valley	.40	.25	.27	.55	.22	.65	.20	1.75	.55	1.00	.18½	.28	.10
United Oils	2.00	1.05	1.68	1.48	.72	1.60	.51	3.00	1.00	1.05	.45	.66	.18
Vanalta	.24	.17	.19	.33	.15	.40	.18	.70	.25	.76	.24½	.55	.20½
Van Tor	1.29	.37	1.03	.55	.15	.34½	.15	.58	.15	..	..	..	..
Vulcan	.75	.29	.62	.50	.24	.95	.30	1.25	.40	1.35	.24	.48	.20
Vulcan Brown	..	..	..	..	..	..	..	..	..	..	..	▲.25	▲.20
Wagner	..	..	..	..	..	..	..	▲.89½	▲.28	.51	.30	..	..
Warner	..	..	..	▲.08	▲.05½	.20	.05	.25	.10	.32	.07½	.27½	.02
Wellington	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Wespac	.48	.22	.22	..	..	..	..	..	..	..	..	..	..
Westburne	.75	.56	.68	.75	.55	.90	.65	1.09	.80	..	..	..	..
West. Territories	▲.30	▲.18	▲.29	.33	.12	.33	.13	..	..	..	..	..	..
Western Ashley	.25	.11	.13	.19½	.10	.42½	.13	.78	.30	.42	.12½	.72	.07
West. Homes. Oils	..	..	..	▲.78	▲.52	1.66	.56	2.88	1.25	1.88	.12	.32	.17
Western Lease.	8.40	4.85	5.90	5.85	3.80	6.85	4.15	9.80	5.75	10.10	8.85	..	..
Western Maygill	1.90	1.30	1.53	2.10	1.50	..	..	..	..	..	..	..	..
Western Naco	1.68	.85	1.00	..	..	..	..	..	..	..	..	..	..
Do. warr.	.50	.15	.16	..	..	..	..	..	..	..	..	..	..
Western Warner	.17	.09½	.09½	.13½	.07½	..	..	..	..	..	..	..	..
Wilrich Petrol.	.90	.41½	.51	.80	.37	1.15	.35	2.05	.75	.85	.80	..	..
Yankee Canuck	.36	.07	.20	.14	.05½	.22½	.07	.42	.18	.59	.36	..	..
Yankee Princess	.96	.54	.74	1.00	.31	1.19	.40	1.80	.70	..	..	..	..
York Oils	.12	.07	.08	.18	.06	.60	.15	.57	.26	.64½	.25	.30	.07
Zodiac	..	..	..	..	..	..	..	..	..	▲1.75	▲.85	1.25	.78

†Suspended Nov. 25, 1955.
▲Delisted. ‡Suspended Feb. 23, 1949.

Toronto Stock Exchange

	20 Industrials High	20 Industrials Low	20 Golds High	20 Golds Low	15 B.M. High	15 B.M. Low	15 Oils High	15 Oils Low
1955	455.90	374.18	90.06	79.03	225.98	157.31	121.63	98.68
1954	384.18	311.85	82.50	67.74	162.22	136.96	102.91	83.06
1953	326.81	296.79	87.01	66.01	185.69	137.81	128.51	82.73
1952	343.50	309.34	95.54	79.62	203.30	168.18	157.56	111.28
1951	360.88	290.69	94.81	74.44	199.65	163.37	126.61	81.24
1950	291.31	203.27	105.15	69.57	164.25	104.35	93.44	58.45

Montreal Stock Exchange

	10 Utilities High	10 Utilities Low	20 Industrials High	20 Industrials Low	10 Papers High	10 Papers Low	15 Golds High	15 Golds Low	30 Comb. High	30 Comb. Low
1955	141.8	117.7	302.2	243.2	1,490.49	1,139.92	84.03	67.43	247.5	201.1
1954	119.4	92.4	251.5	182.0	1,163.65	767.09	70.36	48.69	207.5	153.4
1953	96.6	91.1	212.5	174.6	782.46	639.76	66.32	48.49	173.0	147.2
1952	91.5	83.4	232.3	191.1	810.05	647.66	71.90	60.95	184.0	155.2
1951	90.6	84.2	249.6	192.5	869.49	647.11	74.33	55.77	196.0	156.5
1950	86.4	74.5	192.1	138.0	655.09	355.89	68.87	50.97	156.4	117.2

Dow-Jones Closing Stock Averages

	30 Industrials High	30 Industrials Low	20 Rails High	20 Rails Low	15 Utilities High	15 Utilities Low	65 Stocks High	65 Stocks Low
1955	488.40	388.20	167.83	137.84	66.88	61.39	174.21	144.39
1954	404.39	279.87	146.23	94.84	62.47	52.22	150.22	106.03
1953	293.79	255.49	112.21	90.56	53.88	47.87	113.96	98.24
1952	292.00	256.35	112.53	82.03	52.64	47.53	113.56	96.05
1951	276.37	238.99	90.08	72.39	47.22	41.47	100.04	86.92
1950	235.47	196.81	77.89	51.24	44.26	37.40	87.23	70.34

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling, Grain

ST. LAWRENCE FLOUR MILLS CO. net profit for the year ended Aug. 31, 1955, was $168,225, 73.2% higher than $97,102 in the previous fiscal year.

This year's profit included $77,489 received in dividends from Brodie & Harvie Ltd., a wholly-owned subsidiary. This amount was the entire undistributed earned income which subsidiary had accumulated over a period of years and which it had on hand at Aug. 31, 1955.

Company earnings continued to be unsatisfactory due to the severe competition in both the domestic and export markets, says President P. M. Petersen. Because of its location it must rely to a great extent on export sales. The export market has continued to deteriorate both in volume and price, and the company cannot foresee any improvement.

Company proposals that it liquidate and wind up its affairs prior to Aug. 31, 1955 were opposed by certain preferred shareholders who began court proceedings. The Superior Court in Montreal ordered the company to abstain from holding the shareholders' meeting called for June 30, 1955, to consider these proposals. The company is contesting these proceedings and the court order.

Company paid dividends on the preferred shares for the three quarters ended April 30, 1955, but has made no provision for dividends subsequent to this date.

INCOME ACCOUNT

Years Ended Aug. 31:	1955	1954
Net earnings	$440,268	$280,993
Less: Deprec.	161,445	56,354
Fund. debt int.	20,625	20,625
Income tax	89,973	106,912
Net profit	168,225	97,102
Less: Pref. divds.	27,116	36,155
Surplus for year	141,109	60,947
Times Debt Interest Earned:		
Before depr.	21.35	13.62
After depr.	13.52	10.89
Earnings per Share and Dividend Record:		
Pref.: Earned	$32.57	$18.80
Paid	5.25	7.00
Com.: Earned	1.28	0.59
None paid.		

CONDENSED BALANCE SHEET

As at Aug. 31:	1955	1954
Cash	$7,407	$2,780
Accts., etc., rec.	570,697	652,199
Due from aff. co.	1,043,436	960,512
Inventories	1,198,481	1,655,496
Total curr. assets	2,820,021	3,270,987
Misc. assets	172,220	135,703
Invest. in sub. cos.	330,565	255,911
Prep. expenses†	23,766	25,600
Fixed assets*	1,485,673	1,062,449
Total assets	4,842,245	4,750,650
Total curr. liab.	291,482	340,996
Funded debt	750,000	750,000
Capital stock	2,720,845	2,720,845
Capital surplus	58,500	58,500
Surplus	1,021,418	880,309
*After depr. of	1,145,396	1,136,000
†Included in current assets in co's report.		
Working capital	2,528,539	2,929,991

Unlisteds: Three-Year Range

Comparative Closing Bid and Ask Prices at the Year End. As Supplied by Intercity Securities Corporation Limited.

	1955 Bid	1955 Asked	1954 Bid	1954 Asked	1953 Bid	1953 Asked
Algoma Central & H. B. Rlwy. com.	29.50	30.50	12.25	13.25	10.00	10.75
Do. pfd.	1.50	2.00	1.25	......	1.00	1.75
Allens Toronto Units	43.00	....	43.00	....	43.00	....
Anglo Can. Telephone A	20.25	21.25	12.25	12.75	10.50	11.00
Bowater Ltd. New	7.25	7.50	....	....	....	....
Bowes Ltd. 1% pfd.	.75	.90	.65	.75	.55	.73
Brinton Peterboro Carpet	45.00	50.00	....	46.00	48.00	53.00
British American Assce.	122.00	127.00	105.00	....	95.00	....
B. C. Sugar	115.00	118.00	99.00	101.00	90.00	93.00
British Mortgage & Trust	215.00	230.00	210.00	217.00	205.00	220.00
B. C. Telephone 4½% pfd.	101.50	103.00	....	....	....	....
Calgary Power com.	49.00	49.50	....	....	....	....
Can. Crushed Stone 6% pfd.	96.00	....	94.50	....	89.00	95.00
Can. Cons. Grain Units	85.00	....	88.00	....	80.00	....
Can. Delhi Pete.	8.00	8.50	9.25	10.25	11.75	12.50
Can. Foreign Investment	27.00	....	27.00	....	....	....
Can. Foreign Securities	12.00	13.50	10.75	12.00	9.00	....
Capital Wire Cloth com.	14.00	....	14.00	....	15.50	20.50
Cawthra Apts.	35.00	40.00	34.00	....	31.50	....
Chase, Dr A. W. com.	1.90	2.50	1.75	....	....	....
Commercial Finance	44.00	....	36.00	....	....	....
Commercial Life 10% Pd.	18.50	....	13.00	....	10.75	11.50
Concourse Bldg. V. T.	52.00	....	45.00	....	30.00	....
Crown Life Insce.	157.00	162.00	1,800.00	1,900.00	760.00	800.00
Debenture & Securities 5% pfd.	90.00	93.50	90.00	93.50	90.50	93.00
Det. Internat. Bridge	23.25	....	17.25	18.25	33.25	35.00
Dom. Can. Insurance	75.00	79.00	500.00	....	300.00	....
Dominion Life	100.00	....	400.00	....	350.00	....
Dominion Linseed Oil pfd. & com.	3.00	....	3.00	....	....	....
Dom. Mfr.'s com.	1.25	....	1.25	....	1.25	....
Dom. Mfr.'s pfd.	90.00	....	90.00	....	90.00	....
Dover Industries	10.25	10.75	9.25	9.65	9.25	....
Essex Packers com.	2.50	3.25	2.00	2.40	1.65	....
Do. pfd.	42.00	....	32.50	....	30.00	....
Galt Brass	50.00	....	38.50	....	38.50	....
Goderich Elevator	21.50	....	21.00	22.25	21.50	22.50
Granite Club	13.50	14.25	14.00	14.75	13.50	14.00
Gt. Britain & Can. Inv. com.	10.25	10.75	5.25	6.00	3.75	4.25
Do. pfd.	113.00	125.00	104.00	....	106.50	....
Great Lakes Power com.	22.50	....	13.00	14.00	11.25	12.25
Great West Life Assce.	280.00	300.00	193.00	197.00	74.00	77.00
Guarantee N. Amer. Fully pd.	455.00	470.00	415.00	....	....	....
Guarantee N. Amer. 20% pd.	92.00	....	84.00	....	....	....
Halifax Insurance	16.00	17.00	12.75	13.75	11.75	....
Halton & Peel Trust	10.00	11.00	....	....	....	....
Heaps Waterous	2.50	....	2.00	2.50	1.50	2.00
Highland Dairy pfd.	40.00	....	43.00	....	....	54.00
Homewood Sanitarium	90.00	94.00	90.00	[illegible]	....	97.00
Hudson's Bay Co.	22.00	23.50	21.25	21.75	11.65	12.15
Humber Amusement Pier	.50	.70	.40	....	....	....
Humberstone Shoe	7.00	9.00	11.50	13.00	....	....
Industrial Mtge. & Trust	70.00	80.00	68.00	....	63.00	70.00
Ingersoll Machine Tool B	5.00	5.75	5.00	....	....	....
Ingram & Bell pfd.	104.00	108.00	104.00	....	104.00	....
International Holdings	20.25	21.50	18.00	19.50	12.75	13.50
Isotope Products	5.00	5.65	....	....	....	....
Jenkins Bros. com.	46.00	....	35.00	....	26.50	....
Lambton Loan, Sarnia	82.00	85.00	79.50	....	73.00	77.00
Lawson & Jones 1% pfd.	.75	....	.65	....	.35	.60
Lond. Can. Inv. $3 pfd.	48.50	....	47.00	....	43.00	45.00
Lond. Can. Inv. A	41.00	....	37.50	....	37.50	40.00
Manufacturers Life	270.00	280.00	156.00	....	68.00	70.00
Monarch Life 40% pfd.	245.00	275.00	175.00	....	151.00	156.00
Mont. City Dist. Bk.	60.50	62.00	....	....	....	....
Morrow Screw (Div. $2.00)	38.00	42.00	38.00	....	25.00	....
National Life 25% pd.	250.00	300.00	70.00	....	70.00	....
Nat. Sewerpipe Units	14.00	17.00	12.75	....	10.00	....
Niagara Lower Arch Bridge	65.00	72.00	62.00	65.00	63.50	....
Northern Telephone	3.50	3.90	2.00	....	1.40	1.55
Oakville Golf Club	20.00	30.00	....	....	....	....
Oakville Wood 6% pfd.	89.80	94.00	90.00	94.00	86.00	92.00
Paramount Oshawa Theatres	12.50	....	12.50	....	12.50	....
Park Lawn Cemetery	1.75	....	1.35	....	1.30	1.65
Prairie Royalty Trust Units	2.25	....	2.25	....	2.25	....
Prudential Trust	16.00	18.00	16.00	....	15.00	18.00
Rapid Grip & Batten pfd.	100.00	102.00	....	....	....	....
Reliance Pete. A & B	21.50	....	20.50	....	20.00	....
Robin Jones Whitman pfd.	25.00	....	20.00	....	27.00	....
Royal Oak Dairy B	3.00	....	2.75	....	2.75	3.50
Sincennes McNaughton Line	3.25	....	3.25	....	2.75	3.50
Skyway Drive-In Theatre	1.55	1.85	1.25	2.00	1.00	1.40
Sovereign Life 25% pfd.	85.00	95.00	70.00	75.00	63.00	66.50
Standard Fuel com.	2.50	....	7.00	7.75	3.00	4.00
Standard Fuel pfd. $2.25	40.00	....	35.00	36.50	35.00	36.00
Summit Golf	18.00	25.00	18.00	25.00	14.00	....
Sun Life Assce.	300.00	307.00	248.00	....	153.00	158.00
Teleflex Ltd.	16.00	....	....	....	....	....
Thorncliffe Park	5.25	5.65	....	....	....	....
Toronto & London Inv.	2.25	2.60	2.25	2.50	2.25	2.60
Toronto Medical Arts Bldg.	47.50	....	43.50	45.00	42.50	43.50
United Can. Shares	19.50	23.00	14.50	16.00	9.75	10.75
Universal Cooler pfd.	101.00	....	88.00	....	77.00	83.00
Waterloo Mfg.	7.50	8.50	8.50	....	7.00	7.50
Waterloo Trust	28.50	....	26.00	28.00	25.00	27.00
Western Assurance com.	155.00	180.00	122.00	....	95.00	100.00
Western Life 25% pd.	76.00	85.00	31.00	....	28.00	....
Wood, Alexander 6% pfd.	90.00	96.00	85.00	90.00	85.00	....

Is This Parking Problem Answer?

MONTREAL (Staff) — A new, 288-car parking garage opened here recently by Automatic Parking Inc., is pioneering a new trend in city parking.

Here is how it works:

The customer drives his car into any one of the 12 parking zones on the ground floor of the garage. The car is locked and driver keeps the keys. The car is then parked — "untouched by human hands" as the company boast. The dispatcher gives the motorist a claim check on which is marked the time of arrival and the stall number of the car's destination.

Then the operator of the parking machine moves his unit horizontally until he is directly in front of the car to be parked. He pulls his dolly lever, rolling the dolly under the car. A pull of another lever raises the car approximately 6 ft. off the ground and then by reversing the action of the first lever he tows the car onto the parking machine.

Once the car is on the machine the operator moves the machine horizontally, vertically or both at the same time, until he reaches the stall marked on the parking ticket. Here the car is "pigeonholed" and the machine is returned for the next parking customer. The complete operation takes, on an average, less than a minute.

When the car owner returns for the car, the claim check is presented to the cashier. The cashier notifies the machine operator by inter-com to bring out the car in the space marked on the ticket. By the time the owner goes to the unloading zone designated by the cashier, the car is usually down waiting for him.

Man. Sugar Beet Growers Harvest Totals $2.6 Mill.

From Our Own Correspondent

WINNIPEG — The 1955 sugar beet crop grossed $2.6 millions for growers — an average of $3,000 for 849 farmers who had contracts with the Manitoba Sugar Co.

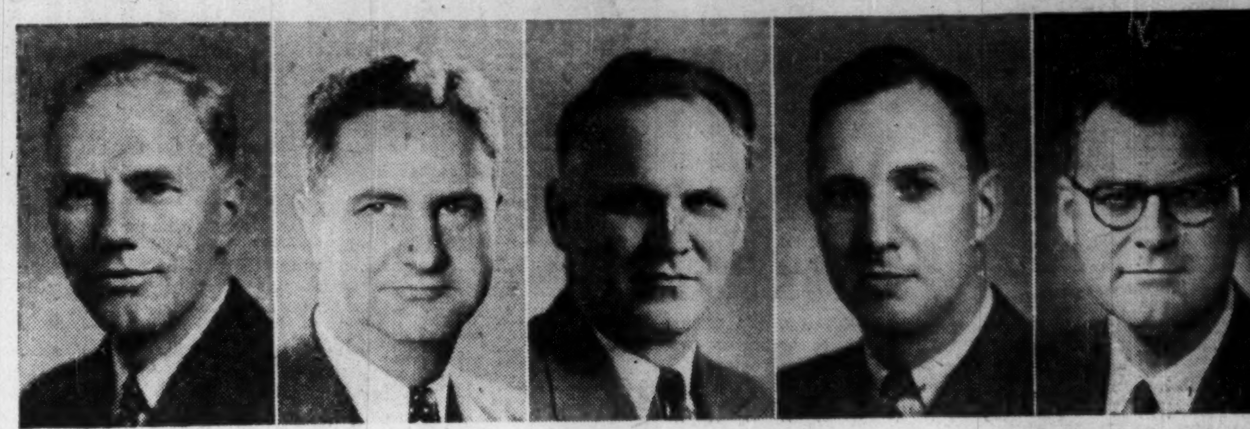
Processing of the crop finished at end of the year produced 55,195,300 lb. of sugar and 22,579 tons of byproducts. The 1955 yield was the second largest since the sugar beet industry was established in the province in 1944, exceeded only by that of 1954.

Growers last year harvested 205,976 tons from 20,755 acres, an average of 9.92 tons per acre, also second highest in the records. The 1954 crop was 237,000 tons from 23,510 acres, an average of 10.08, the only year in which the yield has exceeded 10 tons per acre.

All the sugar beet production is still confined to a radius within 75 miles of Winnipeg. The average sowings of growers who made contracts with the company was 24.5 acres. Only in 1954 and 1955 has the crop exceeded 200,000 tons.

ANNOUNCEMENT

MANUFACTURERS LIFE ANNOUNCEMENT



A. T. SEEDHOUSE S. S. T. BEAUREGARD E. G. BAUMAN H. A. RAPSEY J. A. MACDONALD

The Manufacturers Life Insurance Company announces the following appointments: Mr. A. T. Seedhouse, Mr. S. S. T. Beauregard, Mr. E. G. Bauman and Mr. H. A. Rapsey, to be Associate Treasurers and Mr. J. A. Macdonald to be Assistant Treasurer. Mr. Seedhouse became Manager of the Securities Department in 1936 and in 1944 he was appointed Assistant Treasurer. Mr. Beauregard's service with the Company began in 1931. He was appointed Assistant Treasurer in 1944. Mr. Bauman has been with the organization since 1935 and an Assistant Treasurer since 1948. Mr. Rapsey recently returned to Canada after seven years in charge of the Company's investment operations in the United Kingdom. He was formerly an Assistant Treasurer. Mr. Macdonald has been with the Manufacturers Life since 1938.

Dividend Rate Cut In Half By Westinghouse

Canadian Westinghouse Co. has cut its previous dividend rate by 50% for the first quarter of 1956.

Company directors, meeting in Hamilton recently, approved a first quarter dividend of 25c per share. This compares with a quarterly dividend rate of 50c in 1955.

The company also has discontinued offering rights to shareholders to use their cash dividends in the purchase of additional shares.

President G. L. Wilcox says substantial capital requirements in the next few years needed to improve the company's competitive position in the electrical manufacturing industry and meet expanding requirements of the growing Canadian economy necessitate the cut. Company indicated last September that a dividend cut might be made. (The Financial Post, Sept. 24.)

Severe competitive conditions, both domestic and foreign, precluded the earning of a satisfactory profit in 1955, he adds.

Mr. Wilcox recently was elected president of the company. He succeeds H. H. Rogge who held the post for the past five years. New appointments to the board are L. E. Osborne and W. E. Phillips, succeeding H. A. May T. I. Phillips and R. O. Yearick who resigned recently.

Also resigning was John R. Read, president and chief executive officer of the company from 1939 to 1950. At the time of his resignation, Mr. Read had been associated with the company for 51 years.

Half of Investment In Energy Industries

In the story "How Far Are We From Wood-Hewing Age?" on page 19 of the Jan. 7 issue of The Financial Post, the table "Investment & Employment In Industry" should have read as follows:

INVESTMENT AND EMPLOYMENT IN INDUSTRY

	Inv. 1950-54 $	% of total ind. inv. %	% of total ind. emp. %
1. Energy Industries, (petroleum, natural gas, central electric stations, coal)	*3.6	48	6
2. Resources Industries, (Metal mining, non-ferrous metal products, forestry, wood products, paper)	*1.7	22	27½
3. Chemicals	†450	5	3
4. General Manufact.	*1.9	25	63½

*Billions.
†Millions.

U. Bond & Share Will Meet Jan. 16 On Wind Up Plan

MONTREAL (Staff) — United Bond & Share Ltd. will hold a special general meeting of shareholders Jan. 16, 1956, in Montreal, to consider a resolution that the company wind up its affairs, dispose of its assets, amongst shareholders, and surrender its charter as soon as conveniently possible.

Shareholders will also be asked to approve a by-law which would decrease the number of directors from seven to six.

The directors on Dec. 14 approved the proposal to wind up company affairs. It is expected that the distribution will amount to approximately $30 per share on common shares.

"This action is taken by the directors largely by reason of lack of market for the common shares, which has resulted for a number of years past in a considerable difference between the market value and the break-up value of the shares," President Henry W. Morgan said earlier in a letter to shareholders.

The net revenue for the year ended Sept. 30, 1955, amounted to $25,376 or 81 cents a share on the 31,248 shares outstanding. This compared with $26,800 or $1.02 per share for the previous year.

Based on market values as of Sept. 30, approvimately 56% of the company's assets was invested in common stock compared with 54.5% the previous year.

Book value was up about $30.96 against $30.06. Total assets are shown at $667,680 taking investments at cost or book value of $638,769.

Market value of investments shown at $945,053 against $788,726 the previous year.

Bank Staff Changes

Nova Scotia:

W. S. CHAPMAN, accountant, Newcastle, N.B., to be manager, Timagami, Ont.

K. S. MacDONALD, accountant, Tisdale, Sask., to be manager, Glaslyn, Sask.

H. P. STEWART, accountant, Stellarton, N.S., to be manager, Quinpool Rd., Halifax.

R. GARCINI, assistant accountant, Havana, Cuba, to be accountant, Padre Varela, Havana.

J. L. WALTERS, assistant accountant, King & Victoria, Toronto, to be accountant at that branch.

J. C. WOOLLEY, assistant accountant, Prince Albert, Sask., to be accountant at that branch.

ROSS M. BROWN, to be assistant accountant, King & Victoria, Toronto.

C. J. INGS, to be an assistant accountant, New York.

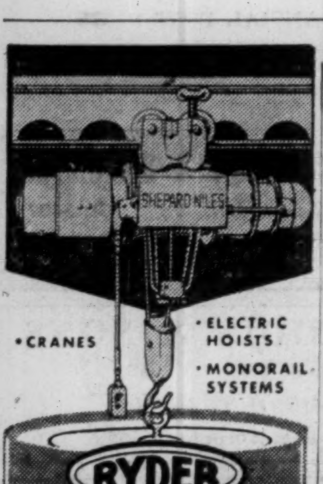
M. A. NORRIS, to be an assistant accountant, New York.

I. VALDIVIESO, to be an assistant accountant, Havana, Cuba.

The peaceful outlook pictured here *is part of the story of HFC . . . and Canada. Needing money for a constructive purpose, but lacking "gilt-edged" credit, this man got an HFC loan quickly and on terms he could comfortably afford.*

By offering countless Canadians prompt money help for worthwhile needs—yet always discouraging needless borrowing—HFC has become an essential part of Canada's credit system.

HFC HOUSEHOLD FINANCE
Corporation of Canada
Canada's largest and most recommended consumer finance company.



• CRANES
• ELECTRIC HOISTS
• MONORAIL SYSTEMS

RYDER

J·H·RYDER MACHINERY CO. LIMITED

TORONTO · WINDSOR · MONTREAL
HAMILTON · WINNIPEG · VANCOUVER

The Coming Revolution in Distribution

(Continued from page 26)

through severe crises and periods of unemployment.

To the extent that the merchant is a consumer, he also helps to pay for this stability, but to the extent that he is dependent on the economic fortunes of the wage earner then he will gain from the process.

The feeling of the unions is that because employers can shift the burden of unemployment to the workers, they have displayed far less concern for eliminating unemployment than would be the case if they were forced to share in the direct financial burden of it. The unions feel that an increase in the direct cost of unemployment borne by the employers will provide an incentive to the reduction of employment fluctuations and therefore a hedge against future depression.

Here lies the real influence of the guaranteed annual wage on marketing—while marketing and sales problems in good times may be varied, numerous and interesting, they are not the critical problems that exist in times of depression.

One thing you may be sure of is this—the plans that have been evolved are only the forerunners of more advanced plans to come. And any program that will be designed will be one that will lead to higher living standards in the future, but which will ameliorate the hardships of unemployment fluctuations.

If we can succeed in achieving increased output in the economy, higher incomes and at the same time provide wage earners with a reasonable assurance of steady incomes, then these plans will truly represent a milestone in our economic history.

Planned Marketing Approach Worked For Ice Cream Firm

ROBERT F. KAHL, merchandising manager, The Borden Co., New York.

After extensive experimentation with each of its operating plants attacking marketing problems individually, the Borden Co. decided to embark on a planned marketing approach to the marketing of packaged ice cream.

Changes in selling methods including package ice cream, self-service and more outlets have resulted in the need for changes in methods of gathering information about the market. Sales under self-service selling do not provide opportunities for direct contact with the consumer and there is very little opportunity to get consumer information back to the manufacturer through the distribution channel.

Preselling is used to get over this barrier and plant a message in the mind of the consumer before she comes into the store. This is no longer a person-to-person job. Direct selling is too costly, so it is farmed out to others who already have a foot in the door — the newspapers, magazines, radio and television.

This preselling usually calls for some consumer research where you find out the number of present and potential consumers of the product, where these people are and the ways in which the product is used.

The other part of the sales job is selling at the point of purchase. At this point, the salesman must let his merchandise and how he displays it talk for him. Important to clinch a sale are a well-known brand name, adequate distribution of supplies, good packaging, suitable pricing and suitable display practices. The package, becoming increasingly important, should attract attention, have an appearance of familiarity and be the right design, size and shape to catch customers' attention.

Pricing should be competitive, create the impression of a bargain or value by use of quotes such as 19c, 29c and should be right size unit to encourage volume sales, such as "two-for" prices and large economy sizes. Display plans should give attention to where the product is regularly stocked, preferential competitive positioning, price marking on each package, size of display and promotional activities.

Preselling and selling at the point of purchase will get people to try the product and will act as a reminder for continued purchase, but the product itself is largely responsible for repeat sales. If the consumers do not like the product, they won't continue to buy it. Product development calls for talking with consumers, finding out how present products fit their needs, how our products measure up and what improvements or new products are indicated.

Set Manufacturing Quotas Through Market Research Plan

C. F. PHILLIPS, president, Bates College, Lewiston, Me.:

There have been revolutionary changes in marketing procedures, methods and policies during the last 50 years. Four of them are especially important:

(1) Increased recognition of the customer point of view. Today's marketing plans must be based on service to the customer. It is our obligation to discover what he wants, how and where he wants it, and under what conditions.

(2) More emphasis on marketing research. The greater recognition given to marketing research is a direct result of trying to find out what the consumer wants. But customer research is but a small part. We also use marketing research to forecast sales, set quotas, measure salesmen's performance, set standards for wholesalers and retailers, test package design, study advertising, establish prices and in a host of other areas.

(3) Recognition that merchandising or product planning or development is an essential function of marketing. Today's manufacturer has too much invested to let someone else take his market away with better products. Representatives of the manufacturer must be in close touch with consumers, retailers and wholesalers to determine their reactions to the merchandise produced. Competitors' products must be studied continuously and constant study undertaken to determine new uses and improvements to products.

(4) Greater reliance on advertising as a selling tool. Advertising has become a major selling tool for producers' goods as well as consumers' goods. It helps introduce new products, assists in expanding markets, obtains dealer outlets by making it easier for dealers to sell, prepares the way for salesmen, informs the customer on new developments and applications of existing products and affords the seller representation even when the salesman is not present.

I would warn you, however, not to expect too much from advertising. Some users have assumed that an expensive advertising campaign might make up for a poorly selected channel of distribution, or that it could help sell a product of unsatisfactory construction, overpriced or not even desired by many customers. They are guilty of wishful thinking. Advertising gives best results when used continuously for a product which customers want, which is well priced, designed and constructed and which is sold through adequate trade channels.

In two areas we have failed to reach the new frontier. Our first failure is the fact that the marketing revolution has caught many companies without adequately trained marketing personnel. Whether a company faces a relatively simple marketing problem or those that are highly complex, its training for its marketing personnel differs only in degree.

Each company needs to decide how much training is needed, how much training marketing staff has and how to provide for lifting present abilities to meet actual needs. Checkups are needed to see that results are those for which the company hopes.

Our second failure is the fact that many companies are short of adequate marketing organization. All too many marketing departments have expanded without attention being given to the way the parts fit together. In the study of marketing organizations, the executive of each company should keep in mind two simple rules: there are few men in this world who should have more than five to eight men reporting directly to them and it is a trait of all too many of us to refuse to delegate the authority necessary to go along with responsibilities we ask assistants to carry.

In addition, those of us engaged in marketing need to recognize that it is but one factor in the success of any company. The marketing department needs to be integrated with what goes on in production, finance and personnel. The organization must work as a unit.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

ANNOUNCEMENT

J. H. L. ROSS

K. H. MACDONALD

J. H. MACKEY

A realignment of executive responsibility in the Business Development Division of the Company is announced by Mr. J. P. A. Smyth, Corporation Chairman of INDUSTRIAL ACCEPTANCE CORPORATION LIMITED.

Mr. J. H. L. Ross, formerly Vice-President and General Sales Manager, takes over the newly created title of Vice-President and Director of Sales and Planning, Mr. K. H. MacDonald, formerly Assistant General Sales Manager, becomes Assistant Vice-President and General Sales Manager, and Mr. J. H. Mackey, formerly Assistant General Sales Manager, will now head up the Company's expanding Public Relations Department.

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In the construction field, polythene film serves as temporary windows, tarpaulins and as a first class moisture vapour barrier. This property, combined with its tear resistance, transparency and flexibility at sub-zero temperatures has also made it indispensable in packaging. And it is employed as the most efficient insulation obtainable for TV and radar cables and conductors.

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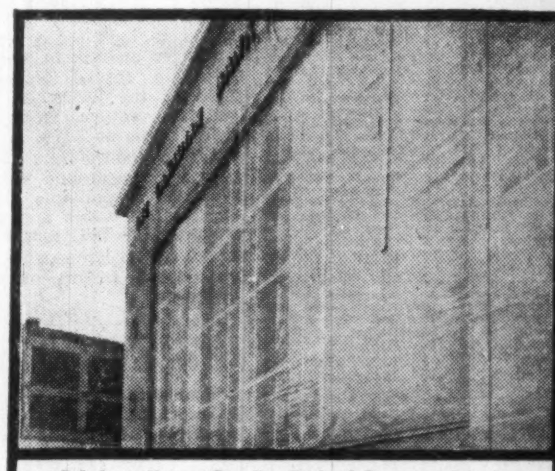

Polythene film on Canadian Bank of Commerce branch keeps out weather, lets in light during construction.

Polythene covering insulates and protects vital cables carried by this CBC television tower in Montreal.

Position of Chartered Banks of Canada as at November 30, 1955 Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $
Montreal	4,469	20	204,165	2,317	1,363	41,689	131,616	64,675	148,649	601,534	90,337	47,162
Nova Scotia	1,676	313	67,901	7,384	1	22,168	70,941	21,100	27,755	175,936	7,061	12,416
Toronto-Dominion	2,240	1	89,425	2,062	161	25,832	93,422	11,723	24,617	284,183	31,376	25,157
Provinciale	754	......	22,580	378	66	1,354	12,344	1,478	6,721	44,289	20,115	11,001
Commerce	3,055	69	148,842	3,295	464	36,767	96,746	99,183	96,153	395,806	44,574	38,425
Royal	3,927	1,175	205,235	24,190	1,436	138,900	167,590	53,497	184,791	626,911	79,488	40,283
Nationale	1,595	1	53,507	783	......	3,457	38,735	31,914	42,488	89,747	35,562	24,563
Imperial	1,361	......	54,188	770	66	15,133	43,744	42,086	27,285	137,016	23,980	18,181
Barclays	8	......	4,982	53	103	520	1,122	1,000	4,726	8,063	3,788	540
Mercantile	10	......	926	53	39	1,132	11	810	346	713	144	75
Total	19,095	1,579	851,751	41,285	3,699	286,952	656,271	327,466	563,531	2,364,198	336,425	217,803

NAME OF BANK	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	130,722	63,632	57,096	25,739	41,863	26,841	26,778	930,502	23,286	430	26,956	1,490	57,595	406	2,751,532
Nova Scotia	41,812	17,306	13,790	23,198	67,703	4,149	11,062	511,344	69,650	1	11,240	4,750	32,644	590	1,224,391
Toronto-Dominion	25,947	666	16,492	24,832	22,593	5,824	9,551	525,332	5,564	80	18,522	....	13,164	61	1,258,827
Provinciale	8,698	364	1,748	4,902	....	3,309	8,959	95,375	....	61	4,055	....	1,380	401	250,332
Commerce	81,026	59,250	54,354	44,324	63,480	12,544	18,474	865,881	56,175	418	21,067	17,923	29,236	721	2,288,252
Royal	164,938	151,599	100,866	44,592	30,197	22,395	17,962	947,408	180,796	281	27,119	4,973	62,424	1,171	3,284,144
Nationale	10,716	1,893	7,130	12,218	....	8,118	22,859	249,479	167	50	8,531	....	1,430	52	644,995
Imperial	15,373	750	12,783	20,032	....	195	5,115	366,744	....	40	4,834	2,794	9,517	94	802,081
Barclays	95	1,086	93	318	....	....	....	11,796	....	1	1,167	....	2,174	37	41,672
Mercantile	159	....	....	613	....	....	....	4,431	....	....	258	....	1,149	27	10,896
Total	470,486	297,246	264,352	200,768	225,836	83,375	120,760	4,508,292	335,638	1,362	123,749	31,930	210,713	3,560	12,557,122

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $
Montreal	137,883	25,575	33,940	9,911	1,259,434	97,605	840,497	144,988
Nova Scotia	45,916	9,093	6,983	27,972	542,665	27,893	341,418	135,557
Toronto-Dominion	58,458	6,376	15,976	4,121	652,682	40,897	376,725	39,540
Provinciale	9,857	1,261	1,514	....	152,062	9,323	62,833	282
Commerce	99,513	34,135	19,626	23,348	1,044,625	90,001	673,826	163,604
Royal	131,959	26,023	39,040	48,783	1,211,975	120,175	998,473	475,792
Nationale	25,726	5,528	2,795	271	372,053	36,345	172,623	3,579
Imperial	31,889	25,024	9,815	3,318	369,551	49,197	254,407	14,437
Barclays	1,716	38	4,445	449	8,965	2,995	12,981	1,472
Mercantile	314	....	2,255	314	569	2,317	1,441	632
Total	543,231	143,481	136,389	118,487	5,614,581	476,748	3,735,224	979,883

NAME OF BANK	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	......	57,595	4,770	45,000	92,000	2,134	2,751,532
Nova Scotia	......	32,644	3,223	15,000	35,000	1,027	1,224,391
Toronto-Dominion	......	13,164	2,833	15,000	30,000	2,855	1,258,827
Provinciale	2,000	1,380	730	5,000	4,000	90	250,332
Commerce	......	29,236	5,404	37,491	65,984	1,399	2,288,252
Royal	......	62,424	8,582	42,000	108,000	918	3,284,144
Nationale	......	1,430	2,768	7,000	14,000	877	644,995
Imperial	......	9,517	1,177	9,996	21,991	1,762	802,081
Barclays	......	2,174	49	3,000	3,000	390	41,672
Mercantile	......	1,149	4	1,500	400	1	10,896
Total	2,000	210,713	29,540	180,987	374,375	11,453	12,557,122

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

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Chartered Accountants
GRANDE PRAIRIE EDMONTON PEACE RIVER

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Chartered Accountants
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SHERBROOKE
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Arthur A. Crawley & Co.
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TORONTO BRANTFORD WOODSTOCK

Market Comment

What stocks and bonds are doing and what prominent observers say

There is little doubt that this week's early 10 point break in the New York Dow Jones industrial average reflected authoritative forecasts from the industry of lower 1956 automobile production in U. S. At the same time disappointment over U. S. market's inability to break out of its seven-week long 480-490 trading range left it highly vulnerable to adverse business pronouncements.

Canadian markets—both industrial and speculative—continue to display more buoyancy than those in U. S. Resistance to date to New York decline has been quite impressive. Given any kind of encouragement from U. S. market tone there is little doubt but that a hotly speculative market will spring up in this country in uraniums, coppers and selected oils.

Canmet and Faraday Uranium featured uranium issues this week, the latter announcing completion of negotiation for sale to Eldorado Mining & Refining of uranium concentrates to the value of $ 9,754,800. Canmet is the next uranium project expected to complete a deal with Ottawa at premium prices.

* * *

J. C. STACEY; Bankers Bond Corp. (Toronto)

For Canadians, 1955 was a year of record achievements. The level of business activity surpassed all expectations. Not only did we recover the ground lost in 1954, we reached new plateaus in nearly every field of business. A remarkable feature of this accomplishment was the fact that price levels remained relatively unchanged. The presence of inflationary factors in our economy was reflected to some degree in the fairly substantial increase in interest rates during the latter part of this year.

The outlook for 1956 continues to be good although the rate of growth will probably not approach that of 1955. Favorable conditions continue to face the pulp and paper industry and the mining industry. The facilities of steel producers are expected to operate close to capacity. The current year should also be an active one for the petroleum industry.

More oil and gas wells will be drilled than in any previous year and the outlay for transportation and gathering facilities will be large. Two large projects—Westcoast Transmission's line to bring Peace River gas to the Pacific coast and Alberta Gas Trunk Line's gathering system in the Alberta fields are already assured. The possibilities of an increase in farm income in 1956, however, continue to be remote. It seems reasonable also to anticipate some decline in automobile production.

Present indications are that interest rates will remain relatively stable at present levels for the first half of 1956 with the possibility of lower rates in the latter half of the year and a corresponding rise in bond prices.

While the prices of good common stocks do not appear to be out of line with earnings, we feel that they will prove to be particularly vulnerable to any unfavorable news of a national or international character. Consequently, it is our opinion that more favorable buying opportunities will present themselves during 1956.

* * *

W. V. MACINNES: T. A. Richardson & Co. (Toronto)

During the last few weeks the Dow Jones Industrial Average has remained in a narrow trading range, between 480 and 490. At the same time there has been considerable divergence in the action of many stocks.

Considering the many industrial groups that make up the New York market it is interesting to note that a large number have lost their momentum upside and are either consolidating sideways or, in the case of many groups, have broken down through their trend. There would appear to be distribution under way in many of these groups. A few groups are still in an uptrend such as the oils, metals, aircrafts, etc. and as yet have not lost their momentum.

Much of the underlying basic money data affecting the stock market has been quite bearish for some time and this in past market history is usually indication of lower stock market prices. At the same time the public has generally remained in stocks and this in all probability has maintained what selectivity and buoyancy there is in the market. Of importance, perhaps, is the fact that public confidence can be shaken as witnessed by the "cardiac break."

While a selective approach to the stock market, particularly in stocks in those groups which still have upside potential, is warranted, a move to defensive issues from stock groups which have lost their potential, is also warranted, or a move to cash is an alternative.

In the Canadian market the metals and oils have displayed an encouraging performance with the balance of the market relatively dormant. Interest in these two groups may continue until such time as a decrease in public confidence occurs.

* * *

BARRON'S; The Trader (New York)

Until higher short-term money rates radically unsettle the long-term bond market, there is no reason to look for a serious or prolonged setback in stocks. The favorable spread between the yield of the industrial average and the return from highest grade bonds at 1.27% is actually the highest since June 3 went the average was around 428. Capitalization of probable 1955 earnings at 13.6 times is not extravagant. The bull market is entitled to an "innocent" verdict unless the weight of evidence changes.

Unlisted Mines, Oils

By Broker-Dealers' Assoc. of Ont.

Approximate quotations, 3 p.m., Jan. 9, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	3	4	Mar Bird	†9	11
Abeta	15	20	Mate Yel	6	8
Advance	19	21	McManus	4	6
Alexander	4	6	McCuaig	1	2
Ama Kir	*3	5	Mid Rim	†70	75
Anabar	6	8	Milliken	295	300
Anamaq	†8	10	Miles RL	4	6
Anuwon	†34	38	Mindus	14	18
Arctic	2	4	Mt Keno	3½	5
Beacon	7	8	Montgr	*290	300
Belfast	†9	10	Murmac	3	5
Bl Grass	*19	20	Nat Mal	23	26
B McDade	7	9	New Aug	6	8
Bracemq	*11	13	N Insco	45	55
Braminco	8	12	New Met	15	18
Bright RL	4	6	N Redw'd	9	12
Brunette	*13	15	New Wal	2	4
Camlaren	*5	7	Nickel L	8	10
Camp Is	†130	140	Nickel O	50	75
Camray	*2	4	Nicoba	*38	40
Can Rad	16	18	Nipiron	30	33
Canalask	9	11	Norbeau	†90	100
Canuba	130	150	Norcourt	2	4
Captain	2	4	Norford	1	3
Cn Mag	100	150	Normar	5	8
Cn Alm	26	30	Novel Pr	2	3
Cp Lith	100	105	Obsk '45	*48	51
Cn Lith	†165	170	Oceanic	*225	250
Cen Man	11	13	Oklend	*8	10
Chellew	*10	15	Ont RM	17	22
Clinger	8	12	Orchan	24	25
Clix	*18	20	Orofino	14	16
Columbier	2	4	Ortona	5	7
Columind	3	6	Pacemkr	25	30
Comstock	8	11	Panel	†120	125
C Bi Ore	30	40	Pax Nw	150	200
Con Cop	†33	35	Payne	1	3
Conecho	*19	20	Pascalis	8	10
C Harper	5	8	Peach	1925	2000
Crack S	27	30	Pelangio	3	5
Craibbe	24	26	Picton	20	24
Croydon	10	12	Pine P	1475	1550
Derlac	2	4	Pitchvein	8	10
Destorad	12	15	Plum N	80	100
Dom Ex	15	20	Polestar	33	38
Dunvegn	*21	23	Presdor	2	4
Durham	4	6	Quejo	10	12
East Lun	8	11	Quest	2	4
Echo Ind	2	4	Rainvil	†108	113
El Bonan	2	4	Rand	8	10
Endeavor	†45	50	Randona	2	4
Farcroft	*9	12	R Earth	340	350
Fleetwd	*22	24	Red Brk	15	19
Forty Fr	75	85	Redcon	5	7
Gan Cop	*13	15	Redruth	1	3
Gateway	12	15	Rhyolite	3	5
Glenbrk	10	11	Richgroup	9	11
Glencona	5	6	Rugged	2	3
Goldyke	6	10	Russet	4	6
G Harker	15	18	St Marys	*45	50
Goldmaq	*6	8	St Michl	68	72
Gov Gold	4	6	Salmita	4	6
Gr Chib	60	80	S Dufalt	20	24
Gui Por	10	12	Sheldon	11	13
HG Yng	16	19	Snow L	5	7
Hornfalt	*16	18	Span A	†300	310
Hot Min	*16	19	Starlight	20	24
Hucamp	*13	15	Stanl'gh	*215	220
Independ	12	14	Sunbear	2	3
Jardun	35	37	U Ridge	30	35
Jerome	15	18	Valor	*45	48
Kamlac	8	10	Vaux Duf	4	6
KB Ming	14	15	Viking	11	14
Kenda P	2	4	Wadge	5	7
Kenog	12	15	Wesley	18	20
Laronge	40	45	Westall	2	4
L Nord	295	300	West RL	2	3
Larum	†20	22	W Wasa	7	9
L Expan	*17	20	Y David	10	12
Lowr Can	1	3	**OILS**		
Lun Ec	68	73	Cdn Sp	*1175	1200
Main Ok	27	30	Nw Ranch	7	8
Manecho	*9	10	O Smoky	8	10
Mall RL	25	28	Paige Pete	5	10
Maree	†3	6			

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
January 10, 1956

	Bid	Ask		Bid	Ask
Stock	Bid	Off.	M'tgomery	5	7
Stock	Bid	Off.	Nat'l Mal	20	25
Abeta	15	20	N Lorie	12	14
Adnor	4	7	N Mal	3	6
Anthonian	40	45	N Augur	5	8
Belmont	7	10	N Pen	3	5
Bluegrass	15	20	Nipiron	30	35
Brosnan Ch	80	84	Norbeau	85	95
Can Javel	10½	11½	Oklend	4	7
C Shield	115	125	Opemis Ex	43	46
Chess Ur	63	68	O Nick N	12	17
Cleveland	46	48	Pascalis	11	14
Clinger	8	11	Power Ur	17	23
Cont Cop	34	39	Provinc	7	..
Dawmac	150	200	Que Beryl	..	18
Derogan	4	6	Que Oka	56	61
Flu Bar	100	110	Quedon	20	..
Fundy	20	25	Quejo	6	9
Garland	..	20	Rainville	105	115
Glencona	4½	5½	Rand Mal	5	7
Goldmaque	7	10	Redcon	5	8
Imp Min	13	16	Roymont	10	15
Independ	13	16	St Lawr	..	75
Int Asb	6	10	St. Mich	60	70
Kamlac	10	15	Scott Chib	13	16
Kenbay	12	17	Selby Mng	28	33
Kenmac	30	35	Sheff Cop	..	10
King Cop	27	34	S Bach	9	14
L-Nordic	295	310	Starlight	19	24
Lassie	5	8	Titanium	85	90
Lun-Echo	65	75	Utd Met	32	35
Mackellar	..	25	Wesley	18	22
Main Oka	25	30	W Leys	14	18
Miller Cop	90	..	Y Dave	7	9

New Highs and Lows

During the week ended Jan. 7, 26 new highs and 20 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 33 new highs and four new lows. In western oils there were six new highs and four new lows.

GENERAL

New Highs—1955-56

Algoma Steel
Anthes Imp
Br Am Bk Notes
BC Forest
Brown Co
Cdn Food Prod
Cons Div Sec A
  Do pfd
Davis Leather A
  Do B
Dom Dairies
Dom F'dry
Dom Square
Dow Brew
Gordon Mackay A
Imp Bank
Inter Bronze pfd
Nat Hosiery B
Nfld Lt & Pwr
Pembina
Southam
So Can Pr
Sup Pete ord
Surpass
Trans Mt Oil
Trains Prairie

New Lows—1955-56

Abitica Lum
Ang Cdn Pulp pfd
Can Malting
Cdn G Inv rts
Cdn Indust pfd
Cdn Westinghouse
Dom Scot Inv pfd
Dupont of Can
  Do pfd
Fanny Farm
Freiman pfd
Gen Bakeries
Gen Products A
Inter Nickel pfd
Massey-Harris
  4½% pfd
Mercury-Chip
Ont Jockey warr
  Do 6% pfd
Power Corp 1st pfd
Un Amuse A

MINING

New Highs—1955-56

Acadia Uran
American Stand
Arjon
Arno
Aumaque
Cent Patricia
Chem Research
Coast Copper
Cons Cent Cad
Cons Northland
Copper Man
Cronin Babine
Farwest Tung
Grandines
Lithium Corp
Macassa
Maralgo
Maritimes A warr
New Jaculet
New Lafayette
New Louvre
New Royran
New Vinray
Obaska
Orenada
Panel
Paramaque
Pitt Gold
Quatsino
Que Chib
Que Smelters
Steep Rock
Trojan

New Lows—1955-56

Algom Debs
Int Nickel pfd
Labrador
Labrador

OILS

New Highs—1955-56

Cdn Dev
Con W Pet
Gt Swt Gr
Nat Pet
Nordon
Northland

New Lows—1955-56

Kenare
Phillips
Western Naco
Western Warner

Ont. Gets Private Toll Highway Plan

A select committee, appointed by Ontario Legislature to investigate the question of toll highways in the province this week received a feasibility report from private sources on building a $152 millions tolls turnpike.

The plan came from Joseph Jeffrey, president of London Life Insurance Co. and proposed that a 220 miles long highway be built by private capital between Windsor and Fort Erie and turned over to the province in 20 years.

Mr. Jeffrey said he brought the report to the committee because he thought the toll road offered one sure method of obtaining revenue from U. S. tourists using Ontario highways as a shortcut between Detroit and Buffalo.

These were the tolls proposed in the report:

—1.2c a mile for passenger cars and an average 4.8c a mile for trucks and transports.

The cost estimate was based on acquiring money at 4% which, said the report, could only be done if the province guaranteed the bonds and if right of way was obtained by expropriation and not by paying market prices for land.

The turnpike would be designed for 80 mph speed with an absolute minimum of 70 mph. It would be a completely controlled access route with 13 toll collection points on either side.

Committee hearings are continuing.

Builders Exchange Elects President

Toronto Builders' Exchange, with a record 1956 membership of 708 firms, this week elected J. R. O. Counsell (Alfred Rogers Ltd.) president in succession to Jack F. Greenan (Universal Plumbing and Heating Co.).

Growth of membership and spread of activities are cramping the present Bay Street quarters of the Exchange and a committee has been appointed to investigate possibilities of expanding present premises or obtaining new property. Membership rose by 48 last year.

Points from committee reports presented to this week's annual meeting:

—Most serious matter facing contractors in labor relations is the increase in jurisdictional disputes.

—Sheet metal workers, plasterers and plumbers are working out a satisfactory welfare plan.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	402	4.90	5.33
All-Can. Div. Fund	7.25	4.64	5.04
Balanced Mut.	15(15)	5.22	5.74
Can. Invest. Fund	24(29)	9.04	9.91
Canafund	110(110)	34.64	36.37
Com'wealth Inter.	28(26)	7.67	8.43
Corporate Inv.	26(2.65)	8.46	9.19
Diversified Inc. Shs. B	12(10)	4.15	4.50
Dom. Equity Inv.	42(40)	14.40	14.70
Grouped Inc. (new)	....	3.84	4.20
Growth Oil & Gas	....	5.71	5.94
Inter-Amer.	....	10.84	11.98
Investors Mut.	30(29)	9.74	10.53
Leverage Fund	16(20)	5.72	6.29
Mut. Ac. F.	11.59(22.546)	6.19	6.72
Mutual Income	22.12(18.20)	5.08	5.52
Resources of Can.	6(10)	6.97	...
Sup'vised Amer.	21(6)	5.88	5.94
Supervised Executive		34.12	35.46
Sup'vised Gr'th Fund	4▪(4.5▪)	2.21	2.23
Sup'vised Inc. Fund	22(22▪)	4.25	4.29
Timed Invest.	20(20)	†5.30	*5.30
Trans-Can. A	47.8(75.4)	27.95	...
Do. B	50.8(78.6)	29.70	...
Do. C.	19(15.6)	6.00	6.40

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in parentheses.

▪Plus stock divd.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
January 10, 1956

Public Utility Issue	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen H.B.R.	5	'59	156½	159½	156
Bell Tele.	3	'77	88	91	88
Do.	3½	'79	96	99	96
Bowater P. Co.	3½	'80	94½	97½	94½
Braz. Traction .	4½	'70	81	84	81
B. C. Elec.	3½	'67	95	98	95
Do.	3½	'75	95	98	95
Do.	3¾	'80	95½	98½	95½
Do	4¾	'79	103½	106½	103½
B. C. Tele.	4¾	'75	105	108	105
Calgary Pr.	3½	'72	95	98	95
Consumers Gas	4½	'74	99½	102½	99½
Gatineau Pr D.	3½	'70	95½	98½	95½
Gt. Lakes Pr. .	4½	'75	97½	100½	97½
Maclaren-Quebec Power	3	69	94	97	94
Mex. Lt. & Pr.	5	'75	88	91	88
Nat. Lt. & Pr.	4½	'61	99½	105½	99½
North Que. Pr	4½	'67	98½	101½	98½
Power Corp. ..	3½	'67	96½	99½	96½
Quebec Pr.	3	'62	95½	98½	95½
St. Maurice Pr.	3½	'70	93	96	93
Shaw W & Pr.	3	'71	97	100	97
Do.	3½	'73	95	97	95
Winnipeg Elec.	3¾	71	98	101	98
Industrial Issues:					
Abitibi Pr P. .	4	'74	97½	100½	97½
Acadia-At. Sug.	4	74	98½	101½	98½
Aluminum Co. .	4½	'73	101	104	101
Baryue M.	5s	'56	99	102	99
Bathurst P & P.	5½	73	101½	104½	101½
B. A. Oil	3½	'74	94	97	94
B. C. For Prod.	4½	'66	99½	102½	99½
Burns & Co. ..	4	'63	99	102	99
Canada Bread .	4½	'67	96	99	96
Canada Cement	3¾	'67	96	99	96
Can. Steamship	4	'66	99½	102½	99½
Can. Breweries	4¾	79	103½	106½	103½
Can. Canners .	3¾	'70	97½	100½	97½
Can. Celanese .	3	62	95	98	95
Can. Chem Co.	5½	'71	99	102	99
Can. Indust. (1954) Ltd ..	3¾	'74	96	99	96
xCan. Oil	4	76	93½	96½	93½
C.P.R.	3¾	'72	95½	98½	95
Can. West Lum.	4	'62	99	102	99
Cockshutt Plow Co	4½	'65	92	95	92
Columbia Cell.	5	'68	99	102	99
xCon. Denison	5	'62	97	100	97
Dom. Fd & Stl.	4½	'69	102	105	102
Dom. Stores ...	4½	'75	99	102	99
Dom. Tar & Ch.	5	'67	101½	104½	101½
Dryden Paper .	4¾	74	101½	104½	101½
T. Eaton Accept.	4¾	'74	103	106	103
E. B. Eddy	4	74	97	100	97
Elk Falls Co. ..	5	'75	101½	104½	101½
G. M. Accept.	4	'64	98	101	98
Gunnar M. Ltd.	5	'60	100	103	99½
Hudson Bay Oil & Gas ...	4	'75	95	98	95
Husky Oil	5	'69	96	99	96
Imp. Tobacco .	3	'70	92	95	92
Imp. Oil	3¾	'75	96½	99½	96½
Indust Accept.	4½	'74	99½	102½	99½
Irving Oil Co.	5½	67	101½	104½	101½
Loblaw Groc. ..	4	'75	94½	97½	94½
Maple L. M. .	3¾	'63	99	102	99
Massey-Harris .	5	'67	102½	105½	102½
Mon. Knit	4¾	71	77	80	77
N. S. Steel Coal	3½	'63	95½	98½	95½
Price Bros. ...	3½	'66	96	99	96
Pronto Uran. Mines Ltd ..	5	'60	98½	101½	98
St. Law Corp.	5	'72	103	106	103
Sil'wood Dairy.	4	'71	96	99	96
Simpsons Ltd. .	4¾	73	102	105	102
Simpsons-Sears Ltd.	4½	'79	101	104	101
Steel Co. of Can.	2¾	'67	91½	94½	91½
Traders Fin. ...	5½	'69	102½	105½	102½
Union Accept. .	5½	68	100	103	100
Un. Grain Gr. .	3¾	'70	92½	95½	92½
George Weston	4¾	'68	103	106	103
xEx wts.					
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	94	97	94
Ang. Am. Exp	5½	'75	99	102	99
Atlas Steels ...	5	'67	103	106	103
Braz. Traction .	4½	'71	77	80	77
B. A. Oil	3½	'61	167	175	173
Do.	3½	'62	133	138	136
Can. So. Oils .	5	'61	82	85	82
Can. Brew.	4½	'61	111	..	111
C.P.R.	3½	'66	103½	106½	103½
Do.	4	'69	107½	110½	107½
Cdn. P'fina	4	'72	108½	111½	110
C. Leduc Oils .	5	'65	87	90	87
Cockshutt Farm	5	'68	95½	98½	95½
Dom. St. & C.	4½	'70	105½	108½	103
Dom. Textile ..	4	'66	95	98	95
Gen. Pete.	4½	'65	96	99	96
Jupiter Oils ...	5	'67	90	95	90
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	92	96	91
N. Sup. Oils ...	5	'64	96½	99½	96½
Pathfinder Pet	2-5	'62	80	85	80
Power Corp. ..	4½	68	165	..	165
Scurry Oils	5	'64	96	99	96
Sil'Wood Dairy.	5½	'72	128	133	128
Supertest Pete	4	'70	101	..	101
Traders Fin. ..	4¾	'69	117	123	117
Trans Empire .	5	'66	94½	97½	94½
Do.	5½	'67	97	100	97
West. C. Brew. .	5	'67	133	..	133

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.00	$19.50	$20.00
Hogs	22.50	22.50	27.10
Copper, lb.	.43	.43	.30
Sugar raw, lb. .	.0533	.0533	.0540
Coffee, lb.	.53	.52½	.67⅛
Hides	.15	.15	.12
Weekly Commodity Indices			
Dow Jones	153.49	152.98	170.29
U. S. Labor	111.5	111.4	109.8
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Dec.)†	116.9	116.9	116.6
W'sale (Nov.)	220.7	220.0	214.8
C. F'm Pro (Nov.)	196.9	196.8	204.6
U. S. (Oct.)	111.5	111.7▪	▪109.7
Gt. Brit. (Oct.) ..	345.1	342.9▪	328.8

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes. New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Government Bonds

Jan. 10, 1956 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	98¾	99
3	June 1960 ...	98	98¾
3	Feb. 1962 ...	97¼	97¾
3	Oct. 1963 ...	97¼	97¾
3	Sept. 1966 ...	96¾	97¾
3½	June 1966 ...	98½	99½
3	Perpetual ...	†92	93
2¾	June 1968 ...	93¾	94½
3¾	Jan. 1975/78 .	103½	104½
3¼	June 1974/76	97¼	97¾
Cdn. Nat. Railways:			
3	Jan. 1959 ..	98	99
4½	Feb. 1956 ..	▪100	100½
2¾	Jan. 1967 ..	93	94
3	Jan. 1966 ..	95¾	96¾
2¾	Sept. 1969 ..	93	94
4½	July 1957 ..	♦102	103
Grand Trunk Pacific Rly:			
3	Jan. 1962 ..	▪99½	100½
4	Jan. 1962 ..	▪104	105½
Int. Bank for Reconstruct. & Devel't.			
3½	April 1965 ...	96½	97½
3½	June †1969 ...	98	99
C'wealth of Australia:			
4	Nov. 1970 ...	98¾	99¾

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ..	♦95	96½
British Columbia:			
4½	Jan. 1969 ..	♦110½	111½
3	Dec. 1969 ..	97	98
3	June 1964 ..	96	97
5	Sept. 1959 ..	♦104½	105¾
B. C. Power Comm.:			
3	Oct. 1967 ..	94½	96
Manitoba:			
4	Dec. 1957 ..	♦100¾	101¾
5	Dec. 1959 ..	▪104¾	106¾
5½	July 1958 ..	105	106½
3	Oct. 1965 ..	95½	96½
4½	Dec. 1956 ..	♦100½	101¾
New Brunswick:			
4½	Apr. 1961 ..	♦103½	104¾
2¾	June 1966 ..	90½	91½
3½	May 1957 ..	98¾	99¾
3½	Sept. 1965 ..	97	98
Nova Scotia:			
4½	Nov. 1960 ..	♦103½	104¾
5	Mar. 1960 ..	♦105	106½
3½	June 1963/65	95½	96½
3	June 1956/58	97¾	98¾
2¾	June 1965/68	89½	90½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	90	92
4	June 1962 ..	♦104¾	106
4½	Jan. 1962 ..	♦105	106½
2¾	July 1967/76	89¾	90¾
3	Nov. 1963/65	94½	96
5	May 1959 ..	▪104	105½
4	June 1969/72	101¾	102¾
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪100½	101¾
2¾	Oct. 1965/68	90	91½
3	Dec. 1963/65	94	95¾
3	Nov. 1967/69	92	93½
Prince Edward Island:			
3	Oct. 1965 ..	93¾	94¾
Quebec:			
4½	Aug. 1958 ...	101	102
4½	Jan. 1963 ...	103½	105
3	Sept. 1962/64	95½	96½
Quebec Hydro Commission:			
3	Feb. 1969/73 .	90	92
3	Dec. 1958/60 .	97	98
3½	May 1971/74 .	95	96
Saskatchewan:			
4	Nov. 1955/60	98¾	100½
5	Aug. 1958 ..	102¾	103¾
4½	Mar. 1960 ..	♦103½	104¾
5	Dec. 1959 ..	♦104¾	106
3	Mar. 1963 ..	95	96½
3½	Nov. 1960/62	97	99½
3¾	Oct. 1962/65	98½	100½
Newfoundland:			
4¾	July 1964 ..	102½	104

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. . . †Callable on or after Sept. 15, 1966.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	2	5	10	14	10	15	9	7	14	100
*1935 to date:												
High	825.3	1105.9	252.0	180.1	410.5	203.5	650.0	472.9	201.2	275.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955												
Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	593.2	453.8	184.7	250.8	201.4	245.6
Weekly Figures:												
Dec. 1	769.3	1076.0	209.5	166.8	182.9	196.1	579.8	460.8	184.1	252.6	203.4	246.3
Dec. 8 ...	781.9	1085.8	207.2	171.2	177.1	203.5	590.4	459.6	184.0	253.4	204.4	250.0
Dec. 15 ...	774.3	1064.8	206.7	168.1	177.5	200.1	579.7	457.0	184.1	253.3	203.1	246.3
Dec. 22 ...	745.0	1065.3	208.6	171.1	174.9	201.0	579.1	455.4	187.7	253.9	204.4	246.6
Dec. 29 ..	748.6	1074.6	213.7	176.8	178.4	199.2	580.4	456.4	189.9	253.9	205.9	248.8
Jan. 5 ...	750.7	1086.1	218.5	177.8	182.5	198.9	590.3	464.5	195.5	255.3	207.8	251.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 9	441.04	88.68	228.71	121.78
Jan. 6	441.46	88.52	230.03	122.29
Jan. 5	440.38	88.40	228.88	121.48
Jan. 4	438.54	81.75	228.29	120.20
Jan. 3	439.90	87.98	228.18	121.25
Month Ago .	432.88	84.63	216.56	114.14
Year Ago ..	376.48	80.33	159.76	100.54
1955-56 High	455.90	90.06	230.12	122.69
1955-56 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Jan. 9 ...	136.6	294.2	241.7	1386.47	78.29
Jan. 6 ...	137.1	293.9	241.6	1387.76	77.70
Jan. 5 ...	136.3	293.1	240.8	1392.08	77.90
Jan. 4 ...	135.3	291.3	239.3	1391.89	78.75
Jan. 3 ...	134.8	290.1	238.3	1396.16	78.80
Mon. Ago	130.7	288.8	236.1	1376.38	74.81
Year Ago	118.7	248.5	205.2	1158.41	71.36
1955-56 High ..	141.8	302.2	247.5	1490.49	84.03
1955-56 Low ...	117.7	243.2	201.1	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Jan. 9	479.74	158.69	63.61	169.38
Jan. 6	485.68	161.13	64.04	171.48
Jan. 5	484.02	160.55	63.64	170.08
Jan. 4	484.00	160.91	63.52	170.86
Jan. 3	485.78	162.21	63.73	171.70

	30 Indus	20 Rails	15 Util	65 Stocks
Month Ago .	483.72	163.74	65.45	172.53
Year Ago ...	400.89	146.23	62.38	149.60
1955-56 High	487.80	167.83	66.68	174.21
1955-56 Low	388.20	137.84	61.39	144.39

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Can. Cement

Canada Cement trading at recent $35 is 106% above UV level and has room for a 29% rise before reaching OV level. Price is 16.4 times 1954 earnings. Yield is 2.86%. High in 1955 was $43¼ in March and low, $33 in October.

Net earnings for company and its subsidiaries for the first seven months of the current fiscal year amounted to $10.8 millions. Net profit was $4.2 millions or $1.51 per common share, after depreciation and depletion of $3 millions, interest, and income taxes.

Major feature in industry is the $90 million expansion currently under way which will result in stiff competition for markets. It may foreshadow the end of the seller's market. Both domestic and foreign companies participating in the growth. The latest: St. Lawrence Cement which plans to double plant capacity at Clarkson, Ont.

This increase total potential capacity of currently building kilns to more than 50 million bags annually — 47% of total estimated 1955 output with most plants operating near rated capacity.

Construction of Canada Cement's new kiln at Montreal East under way. Production expected by June. Appears to be no let-up in demand for company's cement. Operations good generally.

Cdn. Celanese

Canadian Celanese trading at recent $20⅝ or 72% above UV level. Could rise another 70% before reaching OV level. Price is 38.2 times 1954 earnings. Yield is 2.91%. High in 1955 was $25 in January and Low, $20 in April.

Brighter outlook generally in textile industry. In synthetics, sales advanced somewhat in past three months. It is expected general increase in demand may amount to about 10% this year. Prices keenly competitive.

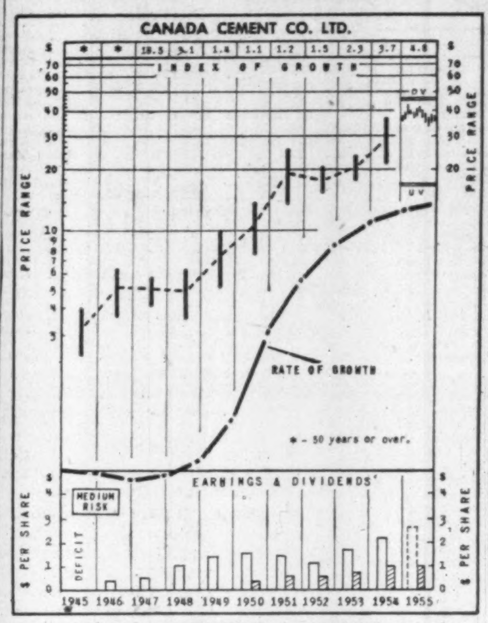
Special lines providing larger profit margins. That's reason for diversification of lines among companies. Canadian Celanese introduced several new yarns last year including "Celachrome" and "Trilan." Further development of market for latter product expected this year while "Celachrome" sales reported "doing well."

U. S. competition in market still a major problem. It is expected this will continue in 1956.

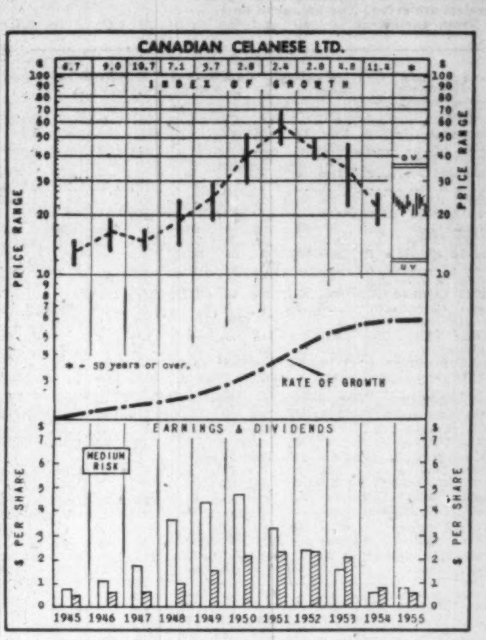
Production is up over last year and is expected to continue climbing. Demand better although in part inventory buildup. Cessation of inventory reductions was one of main factors in 1955's improved level of business.

Upturn of sales of clothing, although still modest, is one of the optimistic aspects.

Company declared a dividend of 15c together with an extra 15c payable Dec. 13, 1955. Reflects better earnings position and also maintenance of dividends on common at 1954 level.



CANADA CEMENT — Aside from the more immediate benefits from building of the St. Lawrence Waterway, demand for cement, in keeping with the upward trend in general construction, is expected to be forward over the years ahead. Canada Cement, already holding a dominant position in its industry, with plants strategically located throughout Canada and having a call on unlimited deposits of limestone, gypsum, clay and other basic materials, promises to continue the progressive gain in earnings and asset values that has made it outstanding over the postwar period.



CANADIAN CELANESE—While not immune to the movements of the textile cycle, Canadian Celanese, through aggressive management, excellent research and plants well located to take full advantage of its markets, should continue to share fully in the broad expansion under way in the use of synthetic fibres both as substitutes for natural fibres in clothing and carpets and for various industrial uses.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

G. Lakes Channel Improvement Scheme Now Before U.S. Senate

Special Correspondence

WASHINGTON — A $109 million plan to improve the Great Lakes connecting channels is being considered by the U. S. Senate.

Approval of the plan was given by the House in the last session of Congress. Hearings will be held shortly by the Senate Public Works Committee. Prospects are good that the measure will get a Senate okay.

The plan is to spend the $109 million to deepen the connecting channels to a controlling depth of 27 ft., and widen the channels as well. It was proposed originally by the U. S. Army Corps of Engineers. The Engineers said the improvements in the connecting channels would fit in with the St. Lawrence Seaway program by making passage easier and faster for Seaway traffic.

The plan involves improvements at St. Marys River, Straits of Mackinac, St. Clair River, Lake St. Clair and the Detroit River.

In detail, the scheme is as follows: $40,431,000 would be spent on the St. Marys River widening channels and increasing present depths to depths ranging from 27.5 ft. to 30 ft. at 26 different locations; deepening upbound channel from present 21 ft. to controlling depth of 27 ft.

Straits of Mackinac: two and a quarter million dollars would be spent deepening the channel between Mackinac and Round Islands from 27 ft. to a depth of 30 ft.; deepening of the channel at Poe Reef from 27 to 30 ft.

St. Clair River: $18,198,000 would be spent improving existing channels at six different locations by widening to varying widths from 800 ft. to 1,400 ft.; and deepening from existing depth to depths of 27.1 ft. to 30 ft. Lake St. Clair: $4,158,000 would be spent widening channels from 700 ft. to 800 ft.; deepening to 27.5 ft. in St. Clair Flats Canal and lower end of lake.

Detroit River: $44,107,000 would be spent widening channels to widths varying from 450 ft. to 1,200 ft.; deepening them to 27.5 ft. to 29 ft.; removing shoals at nine different locations throughout the lengths of the river; further deepening upbound channel to 27 ft.

Alternate and supplementary recommendations have been proposed which would boost the total cost by another $7 million. These include the digging of a six-mile canal through Canada's Walpole Island to eliminate the bend in the St. Clair River.

It will be at least a year or two before any work is begun on this connecting channels improvement program, if Congressional approval is given. The measure must be first approved by the Senate Public Works Committee, then by the Senate itself. It then goes to the President for his signature. Then the measure goes back to the House and Senate Appropriations Committees which must approve appropriation of the money to pay for the job.

The Great Lakes-St. Lawrence Association in Washington has been one of the strongest promoters of the improvement plan. It says total annual savings to the commerce in iron ore, grain and stone which will result from the increased channel depths are estimated at $280 millions over a 50-year period. The sailing distance in the connecting waters amounts to 174 miles.

The Association says the Great Lakes system is the world's largest and busiest inland waterway. It is urging the Senate to okay the plan so work can begin as soon as possible. President Eisenhower has given his approval to the program, and the Budget Bureau is understood to have okayed the expenditure.

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Canadians Set Records in '55 For Insurance

Canadians set new records for themselves in 1955 when it came to buying health insurance, investing in life insurance and in borrowing from insurance companies to finance house building.

E. C. Gill, president of the Canadian Life Insurance Officers Association, notes that mortgage loans occupy an increasingly important place in the companies' investment portfolios. Loans on existing and new residential properties approved by the life insurance companies in 1955 totaled some $470 millions, an increase of approximately $50 millions over the previous year.

New gains were also made in the field of voluntary health insurance. At the close of 1955 nearly 6.5 million Canadians were covered by voluntary insurance against hospital expenses. This represents 48% of the population not covered by compulsory government hospital plans. In addition, nearly 5.5 million Canadians have insurance against surgical expenses, while approximately 4.2 million are protected by medical expense insurance.

Mr. Gill also pointed out that Canadian families were taking advantage of prosperous times in 1955 by adding to life insurance holdings in record amounts. New life policies going into force during the year are expected to exceed $3 billions. Ten years ago new life insurance purchases during a twelve-month period amounted to only $1 billion.

Stated Mr. Gill: "Policyholders, now numbering about 6.5 million, increased their life insurance holdings up to approximately $25.2 billions at the end of 1955. Today's protection is in excess of $6,400 per Canadian household, a large increase over the approximate $3,200 per household at the close of 1945."

Benefits paid by the companies increased substantially to some $325 millions, up $20 millions from 1954. Largest part of this went to living policyholders who were paid $195 millions during 1955 as their policies came to maturity. Almost $130 millions was paid out in death benefits during the year.

German Airline To Open Offices In Canada

MONTREAL (Staff) — Lufthansa is keeping up its energetic race to catch up ground lost to other international carriers in the postwar period.

Last week the German airline announced booking offices would be opened soon in Montreal and Toronto. It is also building up its San Francisco, Detroit and Chicago districts. New sales offices are due to be opened soon in Washington and Dallas.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING JANUARY 6, 1956

Range 1955-56 High	Low	Div. R'te $	Y'ld Jan.6 %	Company	Sales	Last Dec. 30	Week end. Jan. 6 H	L	Close
1.20	.90	.	...	Abitica Lum.	30400	1.05	1.10	.90	.99
37½	26	1.50	4.2	Abitibi	8233	35⅛	35½	35¼	35⅜
27½	25	1.12½	4.2	Do. 4½% pref.	660	26	26¼	26	26¼
16	8¼	.50	4.2	Acadia Atlan.	1255	12¼	12⅜	12	12
107	102	5.00	4.8	Do. 5% pref.	nil	..	..	..	104½
25½	22	1.20	5.2	Do. (A)	255	23¼	23	22½	23
26½	26½	▲1.00	...	Admiral	nil	..	21½	21¾	20
8¼	7¼	.40	4.9	Agnew Surp.	110	8	8¼	8¼	8¼
10	9½	.55	5.5	Do. pref.	nil	..	10	10	10
2.65	1.60	.	...	Albt. Dist.	1675	2.10	2.10	2.00	2.05
2.15	1.50	.	...	Do. V.T.	1200	1.60	1.70	1.60	1.70
110	49	.	...	Algoma Steel	23032	92½	110	97	97¾
27½	24	1.00	4.0	Alum. of Can. p	740	25¾	26¼	25	25
51¾	51¾	.	...	Do. 2nd pref.	4548	51¾	51¾	51½	51¾
118	69½	▲2.20	..	Aluminium	7105	108	108	104¼	105¼
8	6	▲.40	...	Andian Nat.	5	6½	6	6	6
13½	12¼	‡.15	...	Anglo. Can. Oils (Brandon)	nil	..	12¼	..	12¼
52	36¾	2.00	4.3	Ang. Cdn. Pulp.	175	49	47¾	47	47
56½	52¼	2.80	5.2	Do. pref.	290	†52	53½	52½	53½
53	47	2.25	4.7	Ang. Can. Tel. P.	225	48	48	47¾	48
13⅛	10⅜	.60	4.8	Ang. Nfld.	4860	12¼	12⅜	12	12¼
11	11	.	...	Anglo-Scand. Inv.	nil	..	..	..	11
27	21⅜	1.20	4.7	Anthes Imp.	375	25	27	25¼	25⅜
1.25	.60	.	...	Arcan Corp.	1600	.70	.80	.70	.70
26	20½	‡.80	...	Argus	2184	22⅜	23	22¼	23
60½	52½	2.40	4.2	Do. 4½% pref.	305	57	57	57	57
32½	32	*.25	...	Aro Equip.	21	32½	35	35	35
46½	32¼	1.00+‡.60		Asbestos	2160	42	43	42	42½
13	12¼	.60	4.6	Ashdown Hd A.	nil	..	13½	..	13
16½	13	*.18	...	Do. (B)	855	13	13½	13⅜	13½
101	100	▲4.00+‡2.00		Assoc. T&TA pf	nil	..	..	..	101
9	6	.	...	Atlan. Accept.	nil	..	6½	7	6¾
19½	14	.	...	Do. pref.	nil	..	16	19	†14½
20½	13½	•	...	Atlas Steels	6021	18½	18½	18	18⅜
11½	8½	.60+‡.20		Auto Electric	75	10½	10½	10½	10½
11	9¾	.50	5.0	Do. (A)	nil	..	10	..	10
5⅜	3	•	...	Auto Fabric A.	200	5⅜	6½	5½	6½
1.40	.80	•	...	Do. (B)	100	1.40	1.25	1.25	1.25
42	36½	1.00+‡.20		Bk. Can. Nat.	nil	..	..	..	41
54½	41⅜	1.20+‡.20		Bk. Montreal	1926	47½	48½	47½	48½
63½	52⅛	1.80+*.20		Bk. N. Scotia	169	59	59	58	59
..	..	3.20+‡.80		Barber-Ellis	nil	..	36	..	..
..	..	3.50	...	Do. 7% pfd.	nil	..	†19½	..	..
16	7	.	...	Barcelona	nil	..	..	..	9½
11⅛	10	1.00	9.0	Bates & Innes A	nil	..	..	10½	11
64½	58½	3.00+*.50		Bathurst Pr. A.	590	63½	64	63	63½
53	38	*1.25	..	Do. (B)	680	40½	43	40½	43
8⅜	6⅜	.40	5.6	Beatty Bros.	620	7½	7⅜	7⅜	7½
31½	29½	‡.80	...	Beaubran	nil	..	30	31½	30
25	16½	*.40	...	Beaver Lumber	485	20½	21	20½	20½
23½	21⅜	1.00	4.5	Do. (A)	nil	..	22⅜	..	22
33	30½	1.40	4.2	Do. pref.	nil	..	32⅜	33½	33
9½	6	‡.20•	..	Belding Cort.	nil	..	..	..	7⅜
14	11	.70	5.8	Do. pref.	60	13	13	12	12
6½	6	•	...	Belgium Stores	nil	..	7½	10	6½
13	11	1.00	8.7	Do. pref.	nil	..	11	13	11½
52½	45½	2.00	4.0	Bell Telephone	7609	50	50½	49¾	50½
.45	.25	•	...	Bickle-Seag.	nil	..	.28	.50	.35
8	5⅜	.40	5.7	Biltmore Hats	nil	..	6⅜	7½	7
15	13	1.00	6.9	Do. (A)	75	14	14½	14½	14½
46½	40	2.40+‡.40		Bird Constr.	nil	..	45	..	46½
10	6	.	...	Blue Ribbon	52	†4.05	†5.00	†5.00	†5.00
42½	31	‡1.25•	.	Do. pref.	75	32	33	33	33
15	12	♦♦.50		Bowes Ltd.	nil	..	18	..	13
19	16½	1.00	5.8	Brant. Cord. A.	nil	..	17½	19	17½
10	7	‡.50	...	Do. (B)	nil	..	11	16	10
9½	6⅜	‡.03+stk•		Brazilian Tr.	45298	7½	7⅜	7½	7⅜
100	90	6.00	6.5	Do. pref.	nil	..	92	92	92
50	47	2.90	5.9	Bridge & Ta pf.	nil	..	49¾	50⅜	49½
3.00	1.10	.	...	Do. Warr.	100	2.25	2.55	2.55	2.55
17	11	.	...	Bright, T. G.	nil	..	15⅜	20	16½
22⅜	19½	1.15	5.5	Do. 5% pref.	nil	..	20	21⅜	21
30½	21⅜	‡1.10+.40		Br. Am. Bk. N'ts	175	30½	30½	30½	30½
40½	25½	.85	2.3	Bri. Amer. Oil.	15325	37⅜	37⅜	36½	37
100	92	4.00	4.3	B.C. Elec. 4% pf	90	95½	94	92½	94
106½	102	4.75	4.6	Do. 4¾% pref.	547	103½	104	102	103
54⅜	51⅜	2.50	4.6	Do. 5% pref.	295	53	54½	52½	54½
54½	49	2.25	4.4	Do. 4½% pref.	960	50½	51⅜	50½	51½
53	49	2.12½	6.3	Do. 4¼% pref.	210	49½	49½	49	49½
17½	8⅜	*.12½	..	B.C. Forest	17360	17½	17½	16½	16⅜
20	15½	.75	4.5	B.C. Packers A.	25	16⅜	16½	16½	16½
18	12	‡1.00	...	Do. (B)	335	14½	15	12	15
38½	24⅜	*.30	...	B.C. Power	4565	37½	38	37½	37⅜
50½	43½	2.00	4.0	B.C. Tele.	535	50	50½	50	50½
1.00	70	.	...	B.C. Turf	nil	..	.85	.87½	.85
19⅜	14½	*▲.25	..	Brown Co.	33840	17½	19⅜	17⅜	19⅜
16	11	1.20	8.3	Bruck S. Mills A	345	14	14½	14	14½
6½	4½	•	...	Do. (B)	75	5	5	5	5
47½	38	1.80	4.5	Building Prod.	555	40	40	39½	40
30⅜	25	1.00+‡.50		Burlington Steel	150	30	30	30	30
14	10½	*.60+.05		Burns & Co.	1544	11⅜	11⅜	11¼	11½
10	7⅜	.45	5.1	Burrard D.D. A.	375	8½	8⅜	8⅜	8⅜
5	3	•	...	Butterfly Hos.	nil	..	3	4½	4½
13	13	.80	6.2	Caldwell Linen	nil	..	14½	..	13
25	20	1.50	6.3	Do. 1st pref.	nil	..	21½	23½	24
12	12	.80	6.7	Do. 2nd pref.	nil	..	13	15	12
108	104⅜	5.00	4.8	Calgary Pr. 5% p	10	105	105	105	105
5	2½	.10	2.4	Canada Bread	nil	..	..	..	4.20
60	50½	2.50	4.2	Do. pref. B	nil	..	..	..	60
43½	33	1.00	2.9	Can. Cement	2085	34⅜	35	34½	34⅜
32½	29½	1.30	4.3	Do. pref.	1323	29⅜	30½	29⅜	30½
14	9	‡.20	...	Can. Cr. Stone	50	9	9	9	9
23½	19½	1.00	4.8	C. & D. Sugar	3185	21	21½	20½	21
15½	15½	*.25	...	Can. Floor B	nil	..	17½	19½	†17½
15	13	.40	3.0	Can. Foils	nil	..	15	15	13½
18	14½	.60	3.8	Do. (A)	nil	..	15½	16	16
28½	24	1.50	6.0	Can. Forg. A	nil	..	25½	28½	25
36½	22½	*.37½	..	Can. Iron	1880	36½	36½	35⅜	35⅜
200	147	*1.00	..	Can. Life	nil	..	155	164½	164½
14½	8	.50	3.4	Can. Machine	nil	..	13	15⅜	14½
87½	57½	2.00+■	..	Can. Malting■	80	59	59	57½	59
41½	37	1.50	3.8	Can. Packers A.	25	39	39	39	39
37	33	1.50	4.4	Do. (B)	196	35¼	35⅜	34	34
96	83½	2.60+‡.30		Can. Perman.	250	90	92½	92	92½
105½	102	4.40	4.3	C. Safeway pf.	185	103	104	103	103½
41	20	‡1.00	..	Can. Steamships	693	33½	36	32½	32½
14	12⅜	.62½	4.6	Do. pref.	281	13	13½	†11½	13½
20	16½	.80+‡.35		Can. Vinegars	100	20	20	20	20
8½	8½			Can. W. Cord A	nil	..	..	..	8½
140	138	4.00	2.9	C. W. Cable A.	nil	..	155	..	138
90	65	3.00	3.9	Do. (B)	150	75	76½	75	76½
80	70	1.00■	..	Canadian Arena■	nil	..	75	..	72
9½	7	•	...	Cdn. Bakeries	nil	..	7	7½	7
48⅜	39½	1.40+*.20		Cdn. Bk. Com.	2633	44½	45	44½	44⅜
32½	25	*.37½		Cdn. Breweries	11289	31½	32	30⅜	31⅜
33½	28⅜	1.25	3.9	Do. pref.	1872	31⅜	32	31	31⅜
34	27	1.25+‡.50		Cdn. Bronze	nil	..	27⅜	28	28
107½	105	5.00	4.8	Do. pref.	nil	..	105	..	105
39	29½	2.00	5.6	Cdn. Canners	691	35⅞	36½	35½	35⅜
25½	20	‡.60+.15		Cdn. Celanese	2094	20⅜	20⅜	20½	20½
38½	32½	1.75	5.0	Do. pref. $1.75	5	34	35	35	35
22	18⅝	1.00	4.9	Do. $1 pref.	25	21	20½	20½	20½
14¾	8¾	.	...	Cdn. Chem.	4308	10	11⅛	10	11⅛
15	8½	.	...	Cdn. Collieries	10545	12⅛	12⅛	12¼	12¾
4.25	3.05	.	...	Cdn. Convert A	nil	..	3½	..	3½
4	4	.	...	Do. (B)	nil	..	4	..	4
19½	14	•	...	Cdn. Cottons	50	14½	14½	14½	14½
13½	8	•	...	Do. pref.	nil	..	..	12	10
27	15½	‡.50	...	Cdn. Dredge	3517	22	23¾	22½	23⅛
23	17	1.00	4.5	Cdn. Fairb.	75	22	22	22	22
126	125	6.00	4.8	Do. pref.	nil	..	125	..	125
4½	1¾	•	...	Cdn. Food Prod.	370	4	4½	4	4½
8½	4½	.	...	Do. (A)	nil	..	8½	9	8
68	33½	•	...	Do. pref.	nil	..	61	65	65
1100	675	*1.00+4.00		Cdn. Gen. Elec	nil	..	755	985	1100
35	30	1.10+‡.18		Cdn. G. Inv.	182	31½	32	31½	31½
2.05	1.50	.	...	Do. Rights	2958	1.80	1.80	1.35	1.40
28	22½	♦♦‡.25	..	Cdn. G. Sec. A.	895	25	24½	24	24
24	24	♦♦‡.25	..	Do. (B)	nil	..	25	..	24
9	7½	.	...	Cdn. Hydro-Card	5105	7¾	8	7¾	8
6½	4¾	‡.10	...	Cdn. Ice Mach.	nil	..	5½	6	5
13¼	12	.80	6.8	Do. (A)	125	12	12½	11¾	11¾
28¾	19⅝	*.20	...	Cdn. Indus.	7331	22½	24	22¼	23½
99½	91	3.75	4.1	Do. pref.	60	95	91	91	91
85	70	*4.00+*2.00		C. Ingersoll R	nil	..	85	..	†86
17⅞	13	‡.60	...	Cdn. Int. I. Tr.	nil	..	16½	..	17½
98	95	5.00	5.2	Do. pref.	nil	..	..	..	97
31	18	•	...	Cdn. Locomo.	240	22½	23	21	23
8⅜	6	‡.06		Cdn. Marconi	2990	6½	6⅝	6¼	6¼
25½	17	.60	2.7	Can. Oil	4650	21½	22	21¼	22
108	105	5.00	4.8	Do. 5% pref.	12	105	105	105	105
180	160	8.00	4.8	Do. 8% pref.	nil	..	160	185	165
100	90	4.00	4.1	Do. 4% pref.	10	96	96½	96½	96½
12	3	.	...	Do. Warr.	200	8	8	7¾	8
35⅜	28	1.50	...	Cdn. Pacific	22657	33⅞	33¾	33	33¼
28⅜	17⅜	.	...	Cdn. Petrofina p	2849	25½	25½	24½	24¾
9	5	.	...	Cdn. Pr. & P. Sec	225	5½	5¾	5¾	5½
1.00	75	.	...	Cdn. Propane	nil	..	..	96	96
22	11½	.	...	Cdn. Salt	25	18	16	16	16
10	4	•	...	Cdn. Silk A	nil	..	4½	6	4
97	69	.60+‡.10		Cdn. Tire	97	93	92	91	92
21	20⅜	1.00	4.8	Do. pref.	nil	..	20½	..	21
106½	102	5.00	4.8	Cdn. Utilities pf	110	104	103½	103½	103½
47½	39¾	1.50	4.7	Cdn. Vickers	1575	31¾	32	31¼	31¾
15	11	.	...	C. Wallpaper A	nil	..	10½	11	11
14	9½	•	...	Do. (B)	nil	..	10¾	11¾	11¾
19	12½	.	...	Cdn. Lumber	nil	..	14¼	15	16¼
20	18	.80	4.4	Cdn. West Gas p	360	18½	18	18	18
70	46	*.25	...	C. Westinghouse	115	49	46¼	46	46
6.65	4.75	‡▲.30	..	Capital Estates	210	5.80	5.80	5.75	5.80
1.35	.78	.	...	Carling Br. Alta.	1000	1.35	1.30	1.30	1.30
1.10	.80	.	...	Do. V.T.	nil	..	..	..	1.10
16½	11	.60+‡.30		Carter J. B. A.	nil	..	..	14	14½
17	16	‡1.00	..	Do. (B)	nil	..	..	..	17
29	25	.50+‡.25		Catelli Food A.	nil	..	27½	..	27
40	36	1.00+‡.25		Do. (B)	nil	..	37	..	39
23⅜	22¼	‡▲.50	..	Celanese Corp.	nil	..	..	..	22¼
26	11	1.00	3.8	Celtic Knit	nil	..	26	..	26
28	16½	.80	...	Cent. Can. Invest	nil	..	26½	..	28
103	100	5.00	5.0	Do. pref.	nil	..	100½	..	103
5½	4	‡.50+■■.75		Cent. Nor. Air A	nil	..	5	..	5½
3½	2		...	Do. (B)	nil	..	5	..	3½
59	47	1.40	...	Chart. Trust	nil	..	53¾	..	55
6⅜	4	.	...	Chatco Steel	nil	..	4.10	4.25	4.50
7⅜	5½	.50	8.5	Do. pref.	100	6	5⅞	5⅞	5⅞
20	14½	1.00	5.7	Chateau-Gai	100	18⅜	17½	17½	17½
101	65	‡▲3.00+1.00		Chrysler Corp.	1600	88	86	83¾	84¼
55	55	‡4½d	..	Cinzano A	nil	..	65	..	55
..	..	5½%	...	Do. 5½% pref.	nil	..	..	..	55
3	2	•	...	Circle Bar Knit.	nil	..	..	2½	2
6	4½	.	...	Do. (A)	nil	..	4½	4¾	4½
4.00	3.60	.	...	Claude Neon A.	3	3.75	3.65	3.65	3.65
3.75	3.35	•	...	Do. (B)	200	3¾	4	4	4
80	58½	.	...	Do. pref.	2	72	72	72	72
22½	15	.	...	Cochrane-D	40	22	22	22	22
22½	17	.80	3.6	Do. (A)	200	22½	22½	22½	22½
10⅜	7	•	...	Cockshutt Farm	700	8½	8¼	7¾	7¾
18½	15	1.00	...	Coghlin, B. J.	nil	..	17	17½	17½
12½	12½	*.75+.35		Coll. Termin.	nil	..	12½	..	12½
12½	12½	*.75+.35		Do. pref.	nil	..	13½	..	†13
10⅜	9	‡.25	...	Comb. Enter.	1295	10½	10½	10½	10½
11½	8⅜	‡1.00	..	Conduits Nat.	300	10¾	10⅞	10¾	10¾
260	143	1.50	0.8	Conf. Life	nil	..	160	178	195
12⅞	7	‡.25	...	Cons. Bakeries	275	10½	10½	10	10½
1.20	.75	.	...	Cons. Div. Sec A	117	1.00	1.20	1.00	1.20
33	25	‡1.75	..	Do. pref.	61	31	33	33	33
4½	4½	.	...	Cons. Fire Ins.	nil	..	6½	..	4
41	33	*.25+.25		Cons. Paper	4470	35⅜	37½	35¼	35¼
4.05	1.95	•	...	Cons. Press A.	nil	..	2.50	2.60	2.30
1½	1	.	...	Do. (B)	nil	..	1	2	1
40	29	.80+*.55		Cons. Smelters	15153	36½	38	35½	37⅜
10½	6	•	...	Cons. Textiles	100	6½	6½	6½	6½
21½	21	1.00	4.9	Do. pref.	nil	..	..	..	†20½
26½	20	.80	3.5	Consumers' Gas	2265	23½	23½	22⅜	23
33	26½	1.50	4.8	Consum. Glass	10	30½	31	31	31
85	85	*stk▲		Cont. Can	nil	..	86	87	85
20½	16½	‡1.10	..	Corbys A	1570	17	17½	17	17
18½	16	‡1.10	..	Do. (B)	225	17	17½	16½	17
14	11	.70	5.6	Cosmos Imp.	380	12½	12½	12½	12½
7½	4½	.30	4.3	Craig Bit	100	7	7	7	7
20	16	.60	3.0	Crain, R. L.	nil	..	17	22	20
11	11	.	...	Credit Accept.	20	11	11½	11½	11½
62½	34		...	Cres. Cream, pf.	nil	..	..	70	62½
48	44½	2.00	4.3	Crown Cork	50	47	46½	46½	46½
31½	17	.60	2.4	Crown Trust	nil	..	25½	26	25½
83½	49	‡▲2.10■	..	Crown Zeller ■	365	58½	59	58	58
155	105½	4.00	2.6	Crow's N. Coal	nil	..	152	160	153
52	50	3.00	5.8	David & Fre. A.	nil	..	50½	60	51
12⅜	7½	•	...	Davis Leather A	250	12	12⅜	12⅜	12⅜
4.00	2.70		...	Do. (B)	100	3½	4	4	4
200	141	.	...	De Havilland A.	nil	..	141	170	141
11	8	‡.50	...	Disher Steel	nil	..	11⅜	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
48⅜	30½	1.20+‡.50		Distill-Seagram.	7110	38½	38⅜	38½	38⅜
356	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	355	..	350
103½	100	5.00	5.2	Do. pref.	35	100	†97	†97	†97
25½	18½	.40+‡.30		Dom. Bridge	3040	22	22½	21½	22⅜
10⅜	6		...	Dom. Coal pref.	576	7½	10	7	10
13	11½	.80	7.0	Dom. Corset	75	12	11½	11½	11½
8½	6	.	...	Dom. Dairies	30	7¾	8½	8½	8½
18	16	•	...	Do. pref.	nil	..	18½	20	17
7⅜	3½	‡.20	...	Dom. Electro	300	7	7½	7	7½
29⅜	22	.60+‡.40		Dom. Engineer	235	23	22½	22	22
10	9½	.40	4.0	Dom. Fabrics	nil	..	10	..	10
22½	20½	1.50	6.7	Do. 2nd pref.	nil	..	23	..	22½
30½	17½	*.20	...	Dom. Foundry	8725	30½	30½	29½	30
1.05	.90	.	...	Do. Rights	32946	..	1.05	.90	.99
105½	101⅜	4.50	4.4	Do. 4½% pref.	55	102	102½	102½	102½
44	33⅜	.80+‡.62½		Dom. Glass	315	43½	43½	42	42
17⅜	17	.70	4.1	Do. pref.	nil	..	..	..	17½
..	..	‡7.00+1.00		Dom. Insur.	nil	..	175	..	157
28½	13		...	Dom. Magnes.	795	20½	20½	18½	18½
38	33	1.60+‡.40		Dom. Oilcloth	660	35½	35	35	35
31½	18	‡.25	...	Dom. Scot. Inv.	20	26⅜	26⅜	26⅜	26⅜
53	49½	2.50	5.1	Do. pref.	10	50	49½	49½	49½
100	82	4.00+‡1.00		Dom. Square	25	91	100	100	100
20½	15	1.00	5.4	Dom. St. & C.	12172	17⅜	18½	17⅜	18⅜
43	28½	1.00	3.0	Dom. Stores	1288	34½	34	33	33½
13½	9½	*.12½	..	Dom. Tar & Ch.	11930	12⅜	13½	12⅜	13½
25	21½	1.00	4.3	Do. pref.	425	23	23½	22⅜	23½
9½	7	‡.40	...	Dom. Textile	9910	8½	9	8½	9
146	140½	7.00	4.8	Do. pref.	nil	..	..	..	145
2⅜	1½	.	...	Dom. Woollens	300	†1.30	2.00	1.95	2.00
15½	15	.	...	Donald Ropes B.	280	15	15½	15	15½
2.00	.30		...	Donnell & Mu.	nil	..	1.30	..	1.15
2.75	.50		...	Do. A	nil	..	..	..	2.50
35½	25½	1.20+*.25		Donohue Bros.	325	32	31½	31½	31½
35	25		...	Dow Brew.	866	31	35	31	35
30½	24	*.20	...	Du Pont of Can.	2218	24½	25	24	25
100	91	3.75	4.1	Do. pref.	65	98	91	91	91
10½	9½		...	Dupuis Fre. A	nil	..	..	9½	9½
3.60	3.00	.	...	East Koot Pr.	nil	..	3	..	3
62	60	.	...	Do. pref.	nil	..	62	..	62
7	3½		...	East Steel	3386	7	7	6½	6½
..	..	‡3.00		East Theat.	nil	..	..	..	26
20½	8½	.20+‡.35■		Easy Washing■	200	18	19	18	19
38½	29	1.00+‡.50		Economic Inv.	145	35½	36½	35	36½
81½	33	1.00	1.5	Eddy Paper	435	64⅜	68½	66	68
120	110		...	Electra Invest.	nil	..	98	..	119
16½	11⅜	▲1.00+‡.25		Electrolux	50	15½	15⅜	14½	14½
78	32	.60	0.8	Empire Life	17	72	72	72	72
10	6	.40	4.4	Enam. & Heat.	40	8	9	9	9
63	32	‡.65+.10		Equitable Life	5	50	47	47	45
7½	6	.60	8.0	Erie Fl & W. A.	100	6⅜	7½	7½	7½
2½	1⅜	‡.10	...	Do. (B)	nil	..	2.30	..	2.50
23⅜	21½	1.04	4.5	Estabrooks pf.	40	22½	23	23	23
24½	20	1.50	..	Fam. Players	1710	21½	21½	20⅜	21
29½	24½	▲1.50	..	Fanny Farmer	1085	24⅜	25	24½	24½
50½	48	‡2.00	..	Federal Fire	nil	..	52	..	50½
44½	26	*1.00	..	Federal Grain	300	34½	35	34½	35
31⅜	29	1.40	4.5	Do. pref.	110	31½	31½	31	31
6	2½	.	...	Fibre Products	nil	..	..	7	5
6	5	•	...	Do. pref.	nil	..	5½	7	5
13	12	.80	6.7	Fisher B. A.	nil	..	11⅜	..	12
9½	7	‡.20+stk		Do. B Exrts	nil	..	8	..	7
8½	6⅜	.	...	Fittings	nil	..	2.35	5.50	†5.50
10	9	.60	6.0	Do. (A)	nil	..	9⅜	11	10
10	7	•	...	Flash Fast. pf.	nil	..	..	14	10
2.85	1.40		...	Fleet Mfg.	6825	2.00	2.00	1.80	1.85
158	100	‡5.00	...	Ford Motor A.	3882	136	138½	130½	131
176	105	‡5.00	...	Do. (B)	nil	..	140	..	†150
55	44	‡♦♦.	1.50	F. Pr. Secs. UST	nil	..	62	..	50
56	45		...	Do. Stmpd.	nil	..	55	..	56
27⅜	17½	*.20	...	Foundation Co.	1055	26	26	25½	25½
36½	25	1.00+*.30		Fraser Cos.	3125	32	32½	31	31
12	12	.50+‡.50		Freiman	nil	..	..	..	12
97	90	4.50	5.0	Do. pref.	5	96	90	90	90
34½	26½	1.20	3.8	Gatineau Pwr.	2380	29½	31	29	31
115½	110	5.00	4.5	Do. pref. 5%	111	111½	111½	†105	110½
117⅜	110	5.50	4.9	Do. 5½% pref.	nil	..	112½	114	113
9½	6½	.20	3.0	Gen. Bakeries	325	7	7	6½	6½
..	..	‡.60		Gen. Discounts	nil	..	8	..	8
125½	48	*.55+‡■		Gen. Dynamics■	2350	66½	65	62	64½
56	56	*.50▲	..	Gen. Elec.	35	44	56	56	56
54⅜	43⅜	‡▲4.50	..	Gen. Motors	3477	46	46	45	45½
45	39½	*■	...	Gen Products A■	25	41	39½	39½	39½
44½	44	*■		Do. (B)■	nil	..	43	..	†43½
11	9	.40	3.7	Gen. St. Wares	795	10½	11	10½	10⅜
105½	98	5.00	5.1	Do. pref.	80	99	99	98	98
175	130	4.00	2.7	Goodyear Tires	10	150	150	150	150
54	51	2.00	3.8	Do. pref.	244	51	52⅜	52	52⅜
70	60½	‡2.00		Gord. Belyea A	nil	..	..	..	70
8½	6⅜	.50	6.0	Gord. MacKay A	35	7½	8½	8½	8½
8½	6½	‡.50	...	Do. (B)	nil	..	7⅜	8	8
..	..	▲1.00	..	Goulds Pumps pf	nil	..	..	..	..
18	7⅜	1.00	6.9	Grafton A	nil	..	14⅜	15½	14½
35	35	‡.90+.40		Grand & Toy	nil	..	35	49	†31½
47½	29	1.60	3.7	Gt. Lakes Paper	2653	44	44	43	43½
7½	5½	.	...	Gt. North Gas	950	7½	7½	7	7½
4.00	2.40		...	Do. Warr.	585	3.60	3.50	3.45	3.50
48	45½	2.50	5.4	Do. pref.	135	46½	46½	46½	46½
10	7½	.50	5.7	Gt. West Coal A.	330	8⅜	8⅜	8	8⅜
9½	5⅜	‡.47½		Do. (B)	435	9	8½	8⅜	8⅜
370	190	*.75	...	Gt. West-Life	nil	..	..	303	311½
21	19	2.00	11.0	Gt. W. Saddlery	nil	..	20	23	19
4.95	4.15	.20+‡.05		Greening Wire	100	4.60	4.40	4.40	4.40
6⅜	6			Growers Wine	50	6.40	6.50	6.50	6.50
21½	16	.60	3.0	Guaranty Trust	10	20	20	20	20
91⅜	62	‡2.25▲+*stk		Gulf Oil	nil	..	90½	90⅜	91⅜
5.00	2.60		...	Gurney Prod. C.	nil	..	4.75	6.00	5.00
28½	25	1.00	3.8	Do. pref.	nil	..	25½	27	26
62	52½	2.40	4.2	Gypsum, Lime	265	59½	58	57	57
21	15	1.00	5.0	Hahn Brass	nil	..	21½	25	20
16½	15½	.80	5.0	Do. (A)	nil	..	16½	..	16½
16½	10⅜	‡.67½•	..	Ham. Cot.	nil	..	16	16½	16
99	96	5.00	5.8	Do. 5% pref.	nil	..	..	..	96
9½	8	*.15	...	Harding Carpet	125	8⅜	8½	8½	8½
11	9½	.50	4.6	Hartz, J. F. (A)	nil	..	10½	..	10⅜
38	32½	‡1.50	..	Hayes Steel	400	34	36	35	36
5	3½		...	Hees, Geo. H.	nil	..	4	4½	4½
33	14½	1.00+‡.25		Hendershot Pap.	25	31	31	31	31
95	80	5.00	6.7	Do. pref.	nil	..	89	101	†75
1.10	.45		...	Hillcrest Coll.	nil	..	70	..	70
64	53½	‡1.80	...	Hinde & Dauch.	51	59½	57½	57½	57½
6½	4½	.	...	Holden Mfg. A.	nil	..	4.25	4.70	4.25
2½	2	.	...	Do. (B)	nil	..	1.75	..	2
66	66	.	...	Holt Renfrew	nil	..	70½	..	66
100	100	5.00	5.0	Do. 1st pref.	nil	..	..	..	100
85	80	*2.50	..	Do. 2nd pref.	nil	..	..	..	85
10½	10	.50	5.0	Horner, F. W. A.	nil	..	10	..	10
21	21	.	...	Ho. De LaSalle	nil	..	16	..	21
44½	30	1.00+‡.20		H. Smith Paper	1105	40½	40½	40	40
53½	48	2.00	4.1	Do. pref.	235	48	49	48	49
1.50	1.00	.	..	Hubbard Felt	nil	..	1½	..	1½
17	12	1.50+■■.75		Do. A pref.	nil	..	..	17½	17
18½	13	.80	4.4	Hughes-Owen A.	nil	..	15	20	†18
10½	10½	.40	4.4	Do. (B)	nil	..	11	..	10½
26⅜	25¼	1.60	6.2	Do. pref.	nil	..	26½	..	25¾
42	34	1.60	4.0	Huron-Erie	225	39	40	38⅜	40
9⅜	7	‡.35	...	Hydro Electric	nil	..	8⅜	8¼	8½
55	45	1.40+‡.40		Imperial Bk.	725	53	55	54	55
26½	23	1.20	4.8	Imp. Flo-Glaze	nil	..	24½	27	25
30½	30½	1.50	5.0	Do. pref.	nil	..	..	..	30½
102	70	2.00	...	Imperial Life	nil	..	..	76	78
42	35½	‡.95	...	Imperial Oil	14607	39½	39⅜	39	39½
12½	10½	.40+‡.10		Imperial Tob.	7769	11⅜	11⅜	11¼	11¼
7⅜	6⅜	6%	3.4	Do. 6% pref.	600	7	6⅜	6⅜	6⅜
61½	48½	2.50	4.8	Indust. Accept.	2225	53	53	52	52
107½	100	4.50	4.5	Do. 4½% pfd.	80	100½	101	100½	100½
10½	8	.50	5.7	Ingersoll M. & T.	nil	..	8½	9	8⅜
14	10½	.	...	Inglis, John	875	11⅜	11⅜	11⅜	11⅜
19	11⅜		...	Inland Cem. pf.	825	17	17	16½	17
4.35	2.70		...	Inland Nat. Gas.	4150	3.70	3.95	3.85	3.90
17½	16	.80+‡.25		Inter-City Bak.	nil	..	..	..	17
5⅜	5	.24	4.7	Interior Brew. B	nil	..	5.10	..	5.15
11	3½	*.25	...	Inter. Bronze	635	11	11	10	10
23	16	1.50	6.5	Do. pref.	275	22	23	22½	23
38	32½	1.60+‡.40		Int. Metal Ind. A	110	35⅜	35⅜	35⅜	35⅜
102	101½	4.50	4.4	Do. pref.	nil	..	102½	105	103
91½	90½	▲4.00	..	Int. Mill. pref.	nil	..	91	95	91
86½	55	▲‡2.40+1.35		Inter. Nickel	15270	82	84⅜	81⅜	84⅜
138½	126½	.	...	Do. pref.	535	128	128½	126½	127
7	6¼	▲7%		Do $5 pref	2	7	†6	†6	†6
12	9	‡.25	...	Inter. Paints A.	nil	..	8	9	†8
25	24	1.20+‡▲▲.25		Do. pref.	nil	..	24	..	24
116	80	▲3.00+‡■		Inter. Paper■	984	114½	114½	113	113½
100½	100	▲3.00	..	Do. pref.	nil	..	..	..	100½
31	24	‡▲1.20	..	Int. Pete.	2808	29⅜	29⅜	29⅜	29½
250	124	2.40	1.1	Int. Power	50	203	210	207	210
44½	33½	▲‡1.60	..	Int. Util.	1221	39	40	38⅞	39½
42½	33½	▲1.40		Do pref	205	38	40	40	40
17½	12	.80	5.2	Interp. Bld. Cr.	1350	15½	16	15½	15½
30⅜	25	‡.70	...	Interp. Pipe	9945	28½	29	28½	28⅜
13½	9	.	...	Interp. Util.	60	13½	13¼	13¼	13¼
45	33	*.40	...	Inv. Foundat.	nil	..	40	..	40
60	54	3.00	5.0	Do. pref.	nil	..	60	..	60
30½	17	‡1.75	..	Jam. Pub. Ser.	nil	..	25	27½	27
106½	104	7.00	6.6	Do. pref.	nil	..	106½	..	106½
98	80⅜	▲3.00+‡1.25		Johns-Man.	nil	..	88½	89	98
12½	10⅜	‡.30	...	Johnston Term.	nil	..	11½	..	11½
19	16	.80+*.20		Journal Pub.	nil	..	18	18½	18½
23	14½	‡1.12½	..	Kelvinator	50	15½	17	17	17
39	39			La Comp. Fon.	nil	..	..	..	39
25	21½	1.20	5.1	Labatt, John	2580	23⅜	24	23½	23½
155	141	7.00	4.8	L. of Woods p.	nil	..	..	141	145
14	11½	.60	5.0	Lambert, Alf. A	75	11⅜	†12	†12	†12
23	18	.60	4.5	Do. (B)	nil	..	15½	16½	†13½
15	11⅜	•	...	Lang, J. A.	55	15	15	14½	15
36½	30	.	...	Langley's pref.	nil	..	30	39	36
..	..			Latonia	nil	..	18	19½	18⅜
22½	17½	.80+‡.20		Laura Secord	385	20	20	19½	20
13⅜	10	.50+.10		Laur. Accept. A.	450	10½	10½	10½	10½
26	20	.60	3.0	Do. (B)	nil	..	19	..	20
2.75	.99	.	...	Do. Wts.	nil	..	1.20	1.40	1.00
24	21	‡Stk	..	Law'n & Jones A	nil	..	21	22	21
22	20½	‡1.00	..	Do. (B)	nil	..	21½	..	20½
10	8	.60	6.7	Lewis Bros.	nil	..	9	10	9
40	30	.	...	Lindsay, C. W.	nil	..	40	..	40
150	150	.	...	Do. pref.	nil	..	..	..	150
49	41½	1.50	3.2	Loblaw A	431	43⅜	47⅜	47½	47½
104	68	1.50	1.5	Do. (B)	215	98	99	97½	97½
91	58	▲1.50+‡.25		Loblaw Inc.	50	90½	90	88	88
1.50	1.05	4.00+‡1.00		Loew's Theatres	nil	..	120	160	115
7½	5	‡.25	...	Lon. Can. Invest.	125	7	7	6½	7
1.25	.50		...	Lon. Hose	nil	..	1.25	3.00	.50
8	3½	*.20+‡.20		Do. (A)	nil	..	7	8	7½
23	13	‡.60+*stk		Low. St. Law. pf.	100	26½	26	26	26
28½	19⅜	1.00	4.2	Lowneys	nil	..	22	26	24
5.80	4.65	.24+†.03		Lucky Lager	360	5.00	5.10	5.00	5.10
45	39	‡2.00		Mackin. Steel	nil	..	40	43	40
98½	98½	5.00	5.1	Do. pref.	nil	..	99	..	98½
98	68	2.00+*.50		Maclaren Pr.	55	95	94	92	92
42½	28	.50	1.2	MacMill & Blo A	nil	..	42	42½	42
46½	26½	.80+‡.20		Do. (B)	3800	42⅜	43	41½	42⅜
1.55	1.00		...	Magnes. Sp. G.	1225	1.35	1.30	1.25	1.25
23½	20	*.50	...	Mailman Corp.	500	†26	20	20	20
98	89	5.00	5.3	Do. pref.	nil	..	..	..	94
26	21	1.00	3.8	Do. C.C. pref.	nil	..	..	..	26
6	5½	.40	6.7	Man. & Sask. A.	nil	..	6	..	5⅜
106	100	6.00+‡▲▲3.00		Man. Sugar, p	nil	..	103	..	103
25	20	1.00+‡.30		M. L. Gardens	nil	..	20	22	21
13⅜	9	.50	5.1	Maple Leaf M.	451	9½	9⅜	9	9⅜
105	100	5.00	4.9	Do. pref.	5	103	103	103	103
11⅜	9	.60	6.3	Massey-Harris	13775	9½	9½	9⅜	9½
115	100½	4.50	4.4	Do. 4½% pref.	930	102½	102⅜	100	102⅜
8	3	*.12½	..	Maxwell Ltd.	310	7	7½	7½	7½
11½	10⅜	1.00	8.7	McBrine, pref.	50	11½	11½	11½	11½
20	15½	.60	2.4	McCabe A	nil	..	20	..	†25
18½	15½	.60	3.3	Do. (B)	nil	..	18	..	18½
46½	33	‡1.20		McColl Fron.	1852	43½	44	43½	43½
102½	99	4.00	4.0	Do. pref.	145	99½	100	99	100
5½	4	.	...	Melchers	nil	..	5	..	5½
12½	10	.60+‡.10		Do. pref.	25	11⅜	12	12	12
1.50	.25	.	...	Mercury-Chip.	600	.45	.30	.25	.30
205	131	*■	...	Mersey Paper	nil	..	190	200	198
19	9½	‡.87½■		Mex. Lt. Com■	625	15½	16½	15⅜	16½
12⅜	9½	‡1.00	..	Do. pref.	nil	..	12	12½	12
10⅜	7⅜	.	...	Mexican Tram.	nil	..	10	11½	9½
2	1½	‡.17	...	Mica of Can.	nil	..	1.75	2.00	1⅜
23	22	‡1.00	..	Mid. Pac. Grain.	nil	..	20	20½	†19
5.15	1.65	.	...	Midwest Ind.	7600	4.45	4.50	4.35	4.40
2.00	1.85		...	Do. Warr.	2900	..	2.00	1.85	1.90
5	3	‡.20		Milton Brick	1425	4.40	4.45	4.30	4.40
71	48½	*.70▲	..	Minn. & Ont. P.	840	69	70	67	67
37	34½	1.25	3.6	Mitchell, J. S.	nil	..	..	..	35
19	14	1.00	6.9	Mitchell, Robt.	nil	..	14½	12½	14½
7	2½			Do. (B)	100	3	2⅜	2⅜	2⅜
17	14½	1.00	6.1	Mod. Contain.	100	16½	16½	16½	16½
20½	16	1.00	5.7	Do. A	100	17½	17½	17½	17⅜
28	23	1.20+‡.40		Molson Brew. A.	190	26⅜	28	26⅜	28
27⅜	22½	1.20+‡.40		Do. (B)	320	27	27	26	27
6.75	4.95	•	...	Monarch Knit.	100	5½	5½	5½	5½
55	35	•	...	Do. 4½% pref.	nil	..	42	52	42
255	191½	12%	0.9	Monarch Life	nil	..	245	..	255
40	36½	2.00	5.0	Monarch Mtge.	nil	..	35	40	40
26½	16	1.00+‡9.00		Montreal Loco.	1550	18	18	18	18
39½	38	2.00		Mont. Ref. & S.	nil	..	..	..	39½
42⅜	31⅜	▲1.20+*.20		Moore Corp.	4342	41	41½	40⅜	41
636	540	▲7.00		Do. pref. A	nil	..	636	..	636
816	816	▲7.00		Do. pref. B	nil	..	978	..	816
23⅜	17⅜	.75	3.3	Morgan H.	200	23	23	23	23
107	104	4.75	4.7	Do. 4¾% pfd.	5	104	104½	104½	104½
8	7	.	...	Morrison Brass	nil	..	6½	7½	7
11⅜	10½	♦♦‡.15	..	Mt. Royal Dair.	400	10½	10½	10½	10½
12	10½	.80		Mt. Royal Rice	nil	..	11	12	10½
14½	12	.60+‡.10		Nat. Drug.	650	12	12½	11⅜	12
15	13½	.60	4.4	Do. Pref.	250	14	13⅜	13½	13⅜
22	11½	.60	2.7	Nat. Grocers	nil	..	20	..	22
28½	27½	1.50	5.3	Do. pref.	300	28½	28½	28½	28½
..	..	.20	4.0	Nat. Hosiery B.	nil	..	5	..	†5
6.00	3.55	*.08	...	Do. B	1675	5½	6	5	6
..	..	‡▲2.85	..	Nat. Lead.	nil	..	..	..	..
35½	26	1.50+‡.50		Nat. Steel Car	1755	30	30	29½	29⅜
44	37	1.20+*.20		National Tr.	175	40⅜	41	41	41
50½	29	*.60	...	Neon. Prod. W.C.	nil	..	50	55	50
37⅜	27½	1.20	3.1	Nfld. Lt. & Pwr.	55	36½	†38½	37⅜	†38½
48½	37½	2.00+‡.50		Niag W Weav.	25	43½	43	43	43
62½	46	‡1.00	..	Noranda	8207	56½	56½	55½	55⅜
18	10½			North Star Oil	760	17½	17½	17	17
10⅜	3.95		...	Do. Warr.	2520	8⅜	9	8⅜	9
60	50	*.75+‡1.50		North Can. Mtge.	nil	..	50	..	57
31	27		...	North Que. Pwr.	482	31	31	29½	30½
53⅜	51	2.75	5.2	Do. pref.	25	52½	53	53	53
98½	91	4.00	4.4	Northwest UP.	36	91	92	91	92
8	6			Oakville Wood	nil	..	6½	7	7
22	13⅜	‡.20+.10■		Office Spec.■	25	16½	17½	17½	17½
60	34	1.00+‡.50		Ogilvie Flour	985	51½	52	50⅜	51⅜
170	158	7.00	4.4	Do. pref.	10	158	160	160	160
12	10½		...	Okanagan Tel.	125	11½	11½	11½	11½
.50	.25		...	Ont. Beauty S.	nil	..	..	23	25
5	5		...	Do. pref.	nil	..	4	5	5
2.95	2.25	.10	3.8	Ont. Jockey C.	11000	2.60	2.75	2.50	2.60
1.25	.52		...	Do. Warr.	5000	.73	.68	.52	.65
12⅜	10⅜	.60	5.4	Do. 6% pref.	2550	11½	11½	10⅜	11⅜
28½	25⅜	1.00+‡.10		Ontario Loan	nil	..	27½	30	27½
31½	23½	1.00+‡.40		Ontario Steel	35	27	27	26	27
..	..	7.00	5.0	Do. pref.	nil	..	133½	..	140
4.50	3.25	•		Orange Crush	200	4.40	4.45	4.40	4.45
3.70	3.60	‡.12	...	Pac. Atlantic	nil	..	..	..	3.70
35	25	1.00+‡1.00		Pac. Coast Tms.	nil	..	35	..	35
1.40	.85	‡.03	...	Pacific Coyle	nil	..	.75	1.10	.85
83	65	3.00	3.7	Page Hersey	120	80	81	80	81
9	9	.80	10.0	Paton Mfg.	nil	..	9½	..	9
21½	21	1.40	6.5	Do. pref.	nil	..	20½	..	†20½
7½	5		...	Paul S.S.	nil	..	5½	..	5½
24½	15½		...	Pembina Pipe	2930	23½	24½	23½	24½
54	50½	2.50	4.7	Do. 5% pref.	90	51½	53	51½	53
66	44	3.00	4.5	Penmans	176	65	66	65	66
117½	110	6.00	5.2	Do. pref.	1	117	115	115	115
19½	11½	‡.30+.05		People's Cr. Jr.	100	17	17	17	17
103	100	‡6.00		Do. pref.	nil	..	99	101	103
46	40	2.00	5.0	Photo Eng.	nil	..	37½	..	40
70	70	‡2.50■		Pitt Plate Glass■	nil	..	73½	79½	70
58½	40	1.20+‡.65		Powell River	3045	56⅜	58	56	57½
67⅜	47½	2.00	3.5	Power Corp.	869	57	58	56½	57½
55	50	5.25	1.01	Do. 1st pref.	80	51	50	50	50
76	66	3.00	4.2	Do. 2nd pref.	270	68	72	71	72
82½	74	4.00	5.0	Premier Trust	nil	..	81	85	80
19⅜	12⅜	‡▲.50	..	Pressed Metals	55	19⅜	19½	19½	19½
60	44	3.00	5.6	Price Bros	970	53½	57	53	53½
102½	99	4.00	4.0	Do. pref.	nil	..	99	..	100
1.10	.85		...	Propane CR	nil	..	..	.95	.90
16⅜	11½	‡.80	...	Prov. Transport	160	12½	12½	12½	12½
35	26	1.20	4.1	Quebec Power	460	28	30	29½	29½
25	14⅜	‡.75+.25		Que. Telephone	330	21½	21	21	21
11	9	.60+▲▲.15		Quinte Milk A.	nil	..	10	11⅜	10½
3.65	3.65	‡▲▲.15		Do. (B)	nil	..	4.50	..	3.65
18	18	1.10+‡.10		R. & M. Bear. A	nil	..	16⅜	..	18
8½	6½	‡.40	...	Rapid Grip	640	7⅜	8½	8	8½
12½	10½	.	...	Regent Refin.	945	10⅜	10½	10½	10½
35	19½	▲.55+.30		Reitman's	325	35	35	35	35
19	18	•	...	Renold-Chns. A	nil	..	18	..	18
101½	100	•	...	Reynolds-Alum.	50	101	101	101	101
10⅜	8	•	...	River Silk A	nil	..	..	9⅜	10
3	2	•	...	Do. (B)	nil	..	3.00	3.60	3.00
21	20½	■	...	Robertson, J.	310	20½	20½	20½	20½
16	12	.40	2.9	Robertson, P. L.	nil	..	14	15	14
41½	41	2.00	4.8	Do. 5% pref.	nil	..	40	..	41½
22½	20	1.20	5.3	Do. 6% pref.	nil	..	21½	22	22½
22½	19	1.00+‡.13		Do. pref.	nil	..	21½	22	21
3	3			Robinson Cotton	nil	..	3	4	3
2	2			Do. pref.	nil	..	..	3.75	2
11	9½	.80	7.3	Robinson Little	nil	..	10⅜	11½	11
16	13	1.00	7.0	Do. (A)	nil	..	14½	15½	14½
73	43	1.00+‡.40		Rolland Paper	110	59	59	57½	59
99	92½	4.25	4.5	Do. pref.	nil	..	..	95	95
64	49⅜	1.80+‡.20		Royal Bank	3286	58½	59	57⅜	59
11	11	.60	5.5	Roy. Oak Dairy A	nil	..	11	..	†11
18½	13	.80	5.8	Russell Indust.	2255	13⅜	14	13⅜	13⅜
90⅜	64⅜	2.00	2.4	St. Law. Corp.	1140	84½	84½	82⅜	83
135	130	7.00	5.4	St. Law. Flour p	nil	..	..	120	130
13	10	.50	4.2	Sangamo	nil	..	12	14	12
19	15	.80	5.0	Sarnia Br.	145	15½	16	16	16
15	11	.80	6.2	Scarfe & Co. A.	5	13½	13	13	13
		.40	5.1	Do B	nil	..	..	..	7⅜
16½	13½	1.00	6.1	Scythes & Co.	254	16	16½	16	16½
25½	22	1.25	4.9	Do. pref.	nil	..	25½	..	25½
74⅜	50½	1.20+*.25		Shawinigan Pr.	4787	68½	69½	68	69⅜
54⅜	49	2.00	4.0	Do. 4% pref. A	210	50	50½	49⅜	50½
55½	53	2.25	4.2	Do. 4½% pref. B	185	54	54½	54	54
50	44	1.80+*.25		Sher Wms.	30	45	45	45	45
156	143½	7.00	4.8	Do. pref.	nil	..	143	155	145
20½	20½	1.00	5.0	Shirriff's pref.	nil	..	20	..	†20
11	10½	.	...	Shirriff-Horsey	6350	..	11	10½	11
30	26½	1.20+‡.20		Sicks Brew	621	26½	27	26½	27
30½	26½	1.20+‡.20		Do. V.T.	nil	..	26½	26½	26½
38	20	.90	2.8	Sidney Roofing A	nil	..	31	33	32
20	17	1.00	5.0	Silknit	nil	..	19	37½	20
36½	36	2.00	5.4	Do. pref.	nil	..	37½	..	†37½
15	11½	.60	4.5	Silverwoods A	1840	13½	13½	13½	13½
14½	11½	‡.60	...	Do. B	nil	..	13½	14½	13½
19	13	*1.00	...	Simon & Sons	nil	..	10½	..	†10
100½	98	5.00	5.1	Do. pref.	nil	..	95⅜	..	98
21	16	.50	2.8	Simpson	2490	17½	18½	17½	18½
15	12	.60	4.2	Slater, N.	220	14½	14½	14½	14⅜
48	44	2.12	...	Do. pref	nil	..	42½	48	48
54	51	2.80	5.3	Somerville pf.	65	52⅜	53	53	53
49	35⅜	‡1.75	..	Southam	335	48	49	48	48
53	43	2.00	3.8	So. Can. Pr.	378	51	53	52	53
155	140	6.00+‡1.00		Do. pref.	43	145½	145	143	143
90	75	7%	2.3	Sov. Life 25% pd	nil	..	85	..	90
...	..	7%	2.7	Do. 20% pd.	nil	..	..	..	65
39⅜	35	‡2.00+.15▲		Stand. Brands	nil	..	39½	39⅜	35
10½	10½		...	Stand. Clay	nil	..	10	..	†7½
37	26	1.50	4.3	St. Pav.	480	35	35	34½	35
12	9	.60	5.5	Stand. Radio A	20	11½	11	11	11
10	6	.60	6.9	Stan. Brock A.	nil	..	8½	9	8⅜
7	5	.40	5.7	Do. B	50	7	7	7	7
27	21	‡1.15+.10		Stedman Bros.	505	24	24½	23	23
59⅜	41½	‡1.20+.30		Steel of Can.	5708	58½	59⅜	57½	59½
49	42½	‡1.55+.20		Sterling Trust	nil	..	47½	50	47½
3½	3		...	Stovel Press pf.	nil	..	3	..	3
19½	15	1.50	7.5	Stowell A pref.	nil	..	17	19	†20
6	5		...	Do. (B)	nil	..	..	..	6
15½	13½	.80+*.20		Stuart, D. A.	700	13⅜	13⅜	13½	13⅜
♦290	♦232	...	...	Suez Canal Cap.	nil	..	..	..	♦256⅜
♦242	♦205	...	...	Do Founders	nil	..	..	..	♦219½
		.	...	Do. Jouissance.	nil	..	♦147⅜	..	♦226
15½	13½	•	...	Sun Publishing	nil	..	15	16	15½
9⅜	7	.	...	Sup. Propane	550	8½	8½	8	8¼
26⅜	24½	1.40	5.3	Do. pref.	50	26½	26½	26½	26½
3½	2½			Do. Warr.	640	3.30	3.30	3.20	3.30
26	18⅜	.80	3.3	Sup. Pete. Ord.	49653	23½	26	23½	24⅜
35	10½	.80	2.3	Dom. Com.	50	35	35	35	35
105⅜	102	5.00	4.9	Do. pref.	20	102½	102½	102½	102½
1.40	.40	.	...	Surpass Ltd.	300	130	145	145	145
8	3	‡.20½	..	Switson Ltd.	600	6½	7	6⅜	6⅜
50	40½	1.00+‡.80		Tamblyn	115	41½	42	41½	41½
52	49	2.00	4.0	Do. 4% pref.	17	52	50	49⅜	49⅜
10½	9	.40+‡.10		Taylor Pearson	75	9½	9½	9½	9½
11½	10½	.50	4.6	Do. 5% pref.	nil	..	10⅞	11	10⅞
8½	5⅞	‡.26	...	Third Cdn. G. I.	3710	7⅜	7½	6	6
1.00	1.00	.	...	Do. Rights	1560	..	1.00	1.00	1.00
40	31⅜	1.60	...	Thrift Stores	nil	..	39	39⅜	39
7½	7	.50	6.7	Tip Top Can. A	nil	..	..	..	7½
21	10	•	...	Tip-Top Tailors	nil	..	12½	14½	12½
.95	.65	.	...	Tooke Bros.	nil	..	.75	1.25	.75
1.50	1.25			Do. pfd.	nil	..	1.50	2.25	1.50
19½	17	1.00	5.5	Tor. Brick	250	17⅜	18½	18	18½
49½	40½	1.30+‡.20		Tor.-Dom. Bank	1924	46	47	45⅜	45⅜
18½	16	.80	4.7	Tor. Elevators	10	16⅜	17	17	17
42½	34½	1.40	3.7	Tor. Gen. Tr.	75	36½	38	36½	38
25½	21	1.00	4.2	Toronto Iron	105	25	24	24	24
26	20½	1.00	4.5	Do. A	40	22½	23	22	22
117	106	5.00	4.3	Tor. Mtge.	nil	..	113	..	117
..	..	‡.25	...	Tor. Savings	nil	..	30½	..	..
33⅜	27⅜	1.20+‡.30		Traders Bldg.	nil	..	33	..	33⅜
49⅜	40½	2.40	5.5	Traders Fin. A	1400	44½	44½	43½	43½
47	41	2.40	5.7	Do. B	nil	..	43⅜	44½	42
105	101	4.50	4.4	Do. 4½% pref.	160	104	102	102	102
49	48	.	...	Do. Warr.	nil	..	45	..	49
17½	16½	1.00	5.9	Do. A Rights	nil	..	17½	..	†17½
18½	18½	1.00	6.3	Do. B Rights	nil	..	18⅜	..	16
53½	44½	2.00	4.4	Do. 5% pref.	330	46	46½	45⅜	45⅜
15	14½	.	...	Trans-Can. C.F.	1900	..	15	14½	14½
46	37½		...	Trans. Mt. Oil	12487	44	46	44½	46
8½	5½	‡.15	...	Trans-Prairie	460	7⅜	8½	8½	8½
155	145	7.00	4.6	Tuckett Tob. P.	nil	..	136	..	152
8½	4⅜	.	...	Union Accept.	165	5	5	5	5
11⅜	8⅜	.60	6.7	Do. pref.	150	8⅜	9	8⅜	9
54	40½	1.40	2.9	Union Gas	829	49	49½	48	49
10½	7⅜	.50	6.3	Un. Amuse. A.	41	10½	8	7⅜	8
11½	7	.50	...	Do. B	nil	..	7	..	†7
10	9		...	Do. A V.T.	nil	..	8	10	10
22	17	‡.65	..	United Can. Shs.	nil	..	19½	..	22
32½	28⅜	1.50	5.0	United Corp. A.	nil	..	30	31	30
23⅜	18⅜	.40+‡.30		Do. B	723	23	23⅜	22½	23⅜
15	10	.	.	United Distill.	nil	..	10½	12	10
62½	60	3.00	4.8	United Fuel A pf.	65	61	62	60½	62
37⅜	27	‡1.00	..	Do. B pref.	110	32½	34½	32⅜	34½
19	17	1.00	5.8	United Grain A.	25	17½	17½	17⅜	17½
17⅜	14	1.00	6.7	United Steel	1625	14⅜	15	14½	15
7⅜	5½	.	...	Vanadium All	nil	..	5½	6	5½
61	58	2.00+‡1.00		Viau Limited	nil	..	59½	..	61
9½	8	.50	6.3	Viceroy A	300	8½	8⅜	8	8
7	4½	‡.20	...	Do. B	nil	..	5	5½	5
24½	21½	.80	3.5	Victoria & Gr.	161	22	23	22	23
17	14	1.25	8.3	Vir. Dare 5% pf.	nil	..	15½	16	15
19	10½	‡.67½	..	Wabasso Cot.	175	14	14	14	14
4.75	3.75	.	...	Wainwright pf.	100	4.00	3.75	3.75	3.75
80½	66	3.00+‡1.00		Walker-Good.	5254	70½	74½	70½	73½
16½	11½	‡.10	.	Watermans Pen	500	14½	14½	14½	14½
12½	8	‡.25	...	Waterous Equip.	500	11⅜	12	11⅜	12
..	..	‡3.50	..	Wellington Fire	nil	..	77	..	70
..	..	•	...	Wesley Mason pf.	nil	..	..	30	31½
24½	20	1.20	6.0	Westeel	700	20	20⅜	20	20
30	22	1.00	3.3	West. Can. Brew.	1265	30	30	29½	30
128	95	‡1.00	..	West Grocers	nil	..	126	..	127
45	38	2.00	4.6	Do. A	nil	..	42½	43	43½
34½	30	1.40	4.7	Do. pref.	nil	..	31⅜	34	30
	..	7.00	4.5	West. Koot. pref.	nil	..	..	175	155
22⅜	9⅜	‡.50+.25		West Plywood B	100	21½	21½	21½	21½
31½	22	.50	1.6	Westminster P. A	nil	..	23	..	28
32½	21⅜	‡.70+.10		Do. (B)	125	28	29	27½	27½
37⅜	29½		...	Weston G. "A"	4969	35⅜	35½	34	35
37⅜	29½		...	Do. (B)	4445	36½	36½	34½	35½
107	100½	4.50	4.5	Do. 4½% pref.	20	102½	102	101	101
47½	44	2.80	6.1	White Hard pf.	nil	..	45⅜	46	46
20	13½	.	...	White Passy	nil	..	14	14½	13½
37	35	.	...	Willson Stat.	nil	..	36	40	33½
100½	100	.	...	Do. pref.	nil	..	101	..	100
9	5⅜	.	...	Wilson, J. C.	nil	..	8	9	8
56	28	‡.50	...	Windsor Hotel	17	41	41	41	41
19½	11½	.	...	Winnipeg Gas	835	13½	13⅜	13½	13½
400	265	.	...	Wpg. Win. Club	nil	..	..	..	375
4½	3	‡.30	...	Wood. Alex.	nil	..	4.00	4.95	4.50
103	100½	5.50	5.5	Wood, G. H. pf.	nil	..	100	..	100½
51	35	‡Stk	...	Woods Mfg.	nil	..	47	55	47
4.95	3.00			Wool Combing	nil	..	2.80	6.00	3.00
2.75	2.00	•	...	York Knitting A	200	2.25	2.60	2.60	2.60
1.15	.25	.	...	Do. B	nil	..	.40	.50	.25
28½	24	.90+‡.10		Zellers	400	24½	24	24	24
54	50	2.25	4.5	Do. 4½% pref.	nil	..	..	50	50

▲U. S. funds ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1956. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale.

Mining Stocks

Week Ended January 6, 1956.

Range 1955-56 High	Low	Div. Rate $	Company	Sales	Last December 30	Week Ending January 6 High	Low	Close
.29	.11	...	Acadia Uran.	295,575	.21½	.29	.19	.26⅜
.38½	.11	...	Ad Astra	1,000	.19	.16	.16	.16
.70	.50	...	Akaitcho	4,800	.53	.60	.55	.60
.60	.21	...	Alba	221,546	.60	.60	.57	.60
25.00	12.25	...	Algom	3,210	19.50	19.50	18.50	19.50
14.00	7.00	...	Do. warr.	......	....	....	....	9.00
101.75	96.75	...	Do. 5% debs.	2,500	98.00	97.00	96.75	96.75
.32	.09	...	Alta.	nil	...	.11	....	.11
.22	.13½	...	Amal. Lard.	2,000	.15	.16	.16	.16
.70	.26	...	Amanda	9,000	.30	.35	.32	.34
.44	.12	...	Amer'm.	66,500	.16	.16	.13	.15⅜
1.74	.98	‡.04	Amer. Neph.	11,900	1.56	1.68	1.56	1.64
.25	.07	...	Amer. Stand.	27,500	.21½	.25	.21	.23
4.10	3.00	...	Anacon Ld.	10,004	3.50	3.40	3.25	3.25
14.75	13.00	...	Anglo-Hur.	4,200	13.37½	13.50	13.37½	13.50
2.10	.38	...	Anglo-Rou.	82,810	1.58	1.74	1.53	1.70
1.70	1.27	...	Arcadia	9,700	1.69	1.69	1.56	1.61
.80	.45	...	Area	6,000	.55	.60	.50½	.60
.24½	.10	...	Arjon	424,550	.17	.24½	.15	.24
.07½	.02	...	Arno	66,500	.04	.07½	.04½	.07
.74	.40½	...	Ascot Met.	63,550	.42	.50	.43	.46
.45	.11	...	Atlas Sulp.	7,500	.16	.16½	.15	.15⅜
.19½	.11	...	Atlas Y'fe.	2,300	.12⅜	.15	.15	.15
.46	.06⅜	...	Atlin-Ruff.	76,200	.14⅜	.21½	.14⅜	.18
.15	.07	...	Aubelle	32,900	.07½	.08½	.08	.08½
.45	.16	...	Aumacho	61,360	.42	.44	.41	.42
.21	.11	...	Aumaque	133,300	.18	.21	.17½	.21
2.50	2.00	.16	Aunor	1,433	2.45	2.30	2.25	2.30
.15	.08	...	Avillabona	7,500	.09	.10½	.09	.10½
.19	.09⅜	...	Bagamac	51,550	.12	.15	.11	.14
.10	.03	...	Band Ore	2,000	.08	.10	.08⅜	.08⅜
.49	.29	...	Bankeno	8,760	.35	.36	.35	.35
.15	.06½	...	Bankfield	14,800	.12	.12½	.11½	.12
2.10	.83	...	Barnat	18,100	.96	.98	.95	.95
.17	.04	...	Barvallee	2,500	.09	.10	.09½	.09½
2.10	1.22	...	Barvue	38,580	1.35	1.59	1.35	1.59
.50	.15	...	Do. warr.	4,140	.16½	.25	.19⅜	.24
3.05	2.33	‡.15	Barymin	4,300	2.50	2.50	2.47	2.50
1.23	.30	...	Base Metals	73,150	.91	.95	.86½	.90
.92	.26	...	Baska	75,350	.36	.42	.36	.40
.19½	.03	...	Beatrice	15,500	.12	.13	.12	.12½
1.50	.25	...	B'tie'duq.	92,294	1.45	1.50	1.38	1.45
6.20	2.15	...	Beaucage	17,725	2.90	3.40	2.90	3.40
1.03	.41	...	Beaver L'ge	43,900	.70	.71	.65	.68
1.30	.35	...	Belcher	94,500	1.29	1.29	1.15	1.20
1.16	.40	...	Bellechase	26,200	.40	.52	.45	.48
.35	.07	...	Belle-Chib.	63,800	.25	.26	.25	.25⅜
3.40	2.00	‡.10	Belleterre	nil	...	2.08	2.18	2.10
.52	.11	...	Beta Gam.	24,900	.12	.14	.11	.12
1.48	.75	...	Bethle'm	34,350	1.08	1.22	1.10	1.22
1.05	.44	...	Bevcon	1,285	.47	.50	.48	.50
.15	.09	...	Bibis-Yuk.	45,000	.10	.11⅜	.09⅜	.11⅜
4.20	1.80	...	Bicroft	35,998	2.89	2.90	2.75	2.89
1.90	1.20	...	Do. warr.	3,850	1.90	1.90	1.80	1.80
.35	.06	...	Bidgood	55,050	.15½	.17½	.15	.15½
3.80	1.15	...	Black Bay	21,600	1.45	1.60	1.41	1.55
3.55	1.60	...	Blue Rock	16,600	3.55	3.55	3.45	3.50
.78	.24	...	Bobjo	30,500	.48	.51	.47	.48
.25	.10	...	Bonville	57,067	.11½	.14½	.11½	.13½
.21	.06	...	Bordulac	26,500	.09½	.11	.10	.10½
2.95	1.50	...	Boreal	725	1.65	1.65	1.60	1.60
.60	.12	...	Bouscadillac	22,900	.39	.40	.35½	.36
1.39	.20	...	Bouzan	201,400	1.28	1.29	1.18	1.20
.17	.08	...	Boymar	239,433	.09	.15	.10	.14
6.00	2.45	‡.10 +.05	Bralorne	5,920	5.75	6.00	5.75	6.00
2.50	1.30	...	Brilund	10,400	1.65	1.70	1.60	1.65
2.12	1.20	...	Broulan Reef	14,117	1.89	1.90	1.83	1.87
.00⅞	.00½	...	Bruce Cons.	nil	...	....	.00½	.00½
.14	.07	...	Brunhurst	9,200	.11⅜	.11⅜	.10½	.11
.24	.10	...	Brunsman	17,250	.11⅜	.13	.11⅜	.12½
.79	.18	...	Brunston	406,255	.52	.60	.51	.53
16.00	9.75	...	Brunswick	4,360	13.00	14.00	12.50	13.25
1.40	.38	...	Buckles	28,100	.75	.80	.67	.70
.16	.05½	...	Buffadison	18,500	.09	.10½	.08½	.08½
.92	.60	...	Buffalo Ank.	11,250	.66	.90	.68	.78
.38	.13	...	Buff. Can.	8,500	.15	.16	.14	.15½
.25	.04½	...	Buff. R.L.	45,600	.08⅜	.10½	.09	.10
.20	.08½	...	Bulldog Yk.	22,500	.12½	.15	.12	.13
7.10	5.00	...	Bulolo Gold	1,080	5.20	5.25	5.15	5.25
.87	.11½	...	Bunker Hill	69,500	.15	.24	.15	.19
4.75	2.10	...	Burnt Hill	6,250	2.35	2.45	2.20	2.35
.55	.14½	...	Callinan	27,000	.28	.30	.26½	.28
.55	.10½	...	Calumet	8,200	.15	.21	.15	.21
22.25	4.15	...	Camp. Chib.	16,098	21.00	21.00	20.00	21.00
10.37½	6.70	‡.22½	Camp. R.L.	1,100	6.90	7.00	6.75	7.00
.56	.24	...	Canadian A.	63,766	.28	.30	.28	.28⅜
2.74	.82	...	Cdn. Lith.	73,525	1.67	1.85	1.65	1.70
.61	.36	...	Cdn. Mal.	15,100	.47	.50	.47	.47
1.45	.80	...	Canam	2,400	1.32	1.39	1.25	1.39
3.90	.48	...	Can.-Met	213,125	2.70	3.10	2.65	3.00
.04⅜	.03	...	Canusa	nil	...	.03	.04	.03
1.04	.65	...	Cariboo	1,000	.69	.68	.68	.68
.58	.17	...	Carnegie	77,000	.19	.38	.20	.30
.06⅜	.02	...	Cartier M.	19,500	.05	.05⅜	.05	.05
12.25	5.95	...	Cassiar Asb.	7,755	9.00	9.10	8.75	8.90
4.95	2.70	‡.15	Castle-Tre.	700	3.50	4.00	3.80	4.00
.21	.07½	...	Celta Dec.	20,000	.09	.11	.09½	.11
.19	.07	...	Cen. Man.	1,000	.13	.12	.12	.12
1.35	.70	...	Cen. Pat.	46,540	1.10	1.35	1.10	1.33
.24	.14	...	Cen. Porc.	3,500	.18½	.18½	.18	.18½
.18	.06	...	Cent'que.	66,000	.10½	.13½	.10	.13
5.45	3.35	...	Chem. Res.	132,810	4.80	5.45	4.95	5.35
.16	.05	...	Cheskirk	22,100	.07½	.09½	.08½	.09½
.58	.31	...	Chesterv'le.	24,000	.40	.44	.38½	.43
1.80	.80	...	Chib. Expl.	48,670	1.25	1.35	1.19	1.34
1.15	.35	...	Chib. K'r'nd	127,202	1.09	1.15	1.04	1.07
2.56	1.25	...	Chimo G.	77,350	1.84	1.95	1.80	1.94
3.50	1.70	...	Chromium	700	1.90	2.10	1.85	2.10
.23	.10	...	Clix	nil	...	.14	.18	.10
8.00	1.25	...	Coast Cop.	3,375	7.00	8.00	7.00	8.60
1.18	.72	...	Cobalt	13,673	.74	.80	.73	.77
1.05	.72	‡.03	Cochenour.	16,350	.75	.95	.80	.91
1.37	.60	...	Cody-Reco	nil	...	.54	.65	.60
.21	.07½	...	Coin Lake	6,200	.12½	.15	.14	.14
1.20	.10	...	Col'stream	136,545	1.14	1.15	.97	1.03
.20	.08	...	Coleman A.	nil	...	.20	....	.19
.20	.08	...	Do. B	nil	...	.14	....	.08
.13⅜	.04½	...	Colomac	14,000	.10⅞	.10½	.09	.09⅜
3.70	2.30	...	Coniagas	9,125	3.50	3.50	3.10	3.30
.74	.42	...	Coniaurum.	3,000	.60	.61	.58	.58
.85	.32	...	Conro	15,400	.35	.42	.35	.41
.60	.24	...	Con. B'keno	5,300	.28½	.30	.28½	.29
.22	.04⅜	...	Con. C. Cad.	309,638	.18	.22	.16	.22
15.50	2.10	...	C. Denison.	21,145	10.25	10.25	10.00	10.00
4.45	3.20	...	Do. warr.	6,660	4.35	4.30	4.20	4.25
5.00	2.60	‡.20	Cons. Disc'y	4,325	3.55	3.60	3.50	3.50
2.65	1.55	...	C. Fenimore	13,998	1.83	1.93	1.82	1.87
.50	.02	...	Do. B warr.	1,200	.20	.30	.30	.30
.19½	.10½	...	Con. Gillies	15,500	.14	.15	.13	.13
.75	.23	...	C. Gold. Arr.	8,900	.51	.57	.55	.57
.70	.24½	...	C. Guayana	2,500	.30	.42	.38	.38
1.60	.23	...	C. Hall'well	239,150	.46½	.54	.44	.54
5.50	2.80	...	C. Howey	12,400	4.25	4.35	4.20	4.25
.90	.45	...	C. Marbenor.	6,800	.50	.50	.48	.50
.68	.25	...	C. Morrison	71,550	.46	.58	.40	.57
1.07	.60	...	Con. Mosher	5,475	.73	.75	.75	.75
.70	.31	...	Con. Negus.	29,300	.33	.40	.32	.36
.64	.20	...	Cons. Nich.	32,232	.34	.44	.35	.40
1.77	.46	...	C. Nor'land	204,364	1.45	1.77	1.49	1.75
.23	.09	...	Con. Orlac.	95,300	.17	.18	.17	.17½
.52	.25	...	C. Pershcourt	1,000	.33	.33	.33	.33
1.80	.45	...	Con. Que. G.	4,400	.80	1.10	.80	1.10
.55	.20	...	Con. Que. Y.	86,775	.43	.50	.40	.49
1.10	.51	...	C. Red Pop.	21,527	.67	.69	.65	.66½
.50	.09	...	Con. San'rm	131,900	.22	.24	.20	.22
40.00	29.00	.80 +*.55	Con. Smelt.	15,153	36.25	38.00	35.50	37.75
5.35	2.04	...	Con. Sud'ry	46,395	5.15	5.30	5.05	5.20
.60	.40	...	Cons. Thor.	5,125	.55	.55	.47	.47
1.22	.42	...	Con. Tung.	10,550	.60	.62	.60	.60
6.75	2.95	...	Conwest	12,985	6.05	6.45	5.95	6.45
4.05	1.10	...	Copper Cliff	40,893	3.85	3.85	3.60	3.70
2.75	.99	...	Copp. Corp.	26,900	1.56	1.65	1.55	1.55
.37	.11	...	Copp. Man.	576,393	.19½	.37	.19½	.37
.08	.02½	...	Cortez	63,000	.06½	.08	.06½	.07⅜
3.45	.35	...	Coulee	57,510	1.41	1.50	1.40	1.48
.30	.09	...	Cournor	19,466	.25	.25	.20	.20
.11½	.07	...	Crestaurum.	2,000	.08	.08⅞	.08⅞	.08⅞
.40	.19	...	Croinor	47,040	.35	.37	.33	.35
.10	.04	...	Cron. Bab.	24,000	.08	.10	.08	.10
.60	.24⅜	...	Crowpat	9,225	.44⅜	.50	.45½	.46
.43	.13	...	Cusco	14,458	.21	.22⅜	.19	.21½
.50	.11	...	D'Aragon	24,100	.35½	.36	.35	.35
1.22	.70	...	Decoursey-B.	6,412	.85	.85	.82	.85
.55	.25	...	Do. warr.	1,500	.30	.29⅜	.29⅜	.29⅜
1.18	.50	...	Deer-Horn	10,000	.62	.64	.60	.64
.33	.15	...	D'Eldona	13,166	.17	.19½	.17½	.19½
1.25	.75	.04	Delnite	nil	...	.85	.92	.93
.68	.48½	...	Desmont	28,400	.57	.64	.60	.63
.52	.14	...	Detta Min.	34,500	.16	.19⅜	.18	.19
.50	.34	...	Diadem	4,628	.34	.38	.37	.37
.14⅜	.02½	...	Dickstone C.	nil	...	.06	.08	.08
18.50	13.87½	.70	Dome M.	2,397	14.12½	14.50	14.12½	14.25
.36	.13	...	Dom. Asb.	6,790	.15½	.18	.15½	.16
.58	.32	...	Donalda	49,000	.41	.48	.42	.46
.09	.03½	...	Doreen	6,500	.04	.05	.05	.05
.92	.41	...	Duvan	187,100	.80	.84	.78	.80
.36	.17	...	Duvex	64,850	.20	.24	.18	.24
2.20	1.00	...	Dyno	25,500	1.12	1.19	1.12	1.16
.18	.07½	...	East Amph.	10,500	.11	.11⅜	.10	.11
2.95	2.10	‡.10	East Mal.	9,150	2.52	2.52	2.45	2.48
7.25	5.00	‡.42½ +.05	East Sull.	6,290	6.10	6.50	6.00	6.50
1.23	.96	...	East. Asb.	89,600	...	1.23	.96	1.21
1.52	.69	...	East. Metals	138,900	.92	1.07	.93	1.01
7.70	7.05	...	East. Min. O.	78,452	...	7.70	7.05	7.55
.79	.51	...	Elder	3,975	.57	.56	.54	.54
1.10	.45	...	Eldrich	9,600	.75	.80	.70	.77
.13	.06½	...	El Pen-Rey.	6,983	.09½	.09⅞	.09½	.09⅞
.17	.07	...	El Sol	22,500	.10	.12	.10	.10½
.54	.18	...	Emerald	52,300	.26	.30	.20	.27
2.94	1.03	...	Eureka	59,258	1.45	1.47	1.35	1.38
1.70	.21	...	Do. warr.	3,610	.61	.61	.56½	.61
.53	.30	...	Fab. Met.	2,500	.35	.43	.40	.40
32.25	21.62½	‡.80 +.30	Falconbridge	11,220	31.00	37.75	30.75	31.50
3.75	1.80	...	Faraday	65,000	2.18	2.30	2.10	2.24
.59	.30	...	Farw't Tung	224,950	.50	.59	.50	.53

(Continued on next page)

Dividends Declared

	This payment $	Date payable	Date of record *
Aluminum 4% pf.	.25	Mar. 1	Feb. 8
Aluminum 4½% 2nd pf.	■.47	Feb. 29	Feb. 8
Anglo-Cdn. P. & P. pfd. $2.80	.70	Jan. 20	Dec. 30
Anglo-Cdn. Tel. 4½% pf.	.56¼	Feb. 1	Jan. 10
Do. A	.15	Mar. 1	Feb. 10
Ang.-Huronian	.25	Jan. 20	Dec. 28
Anthes-Imp.	.30	Jan. 15	Dec. 23
Argus Corp.	.20	Mar. 1	Jan. 31
Do. $2.40 pfd.	.60	Feb. 1	Jan. 16
Aro Equip. Corp.	.25	Jan. 15	Dec. 30
Balanced Mut. Fund	.03	Feb. 15	Jan. 31
Bk. of N Scotia	.45+‡.20	Feb. 1	Dec. 31
Barber-Ellis 7% pfd.	1.75	Jan. 16	Dec. 30
Bath Pwr & Pap A	.75+‡.50	Mar. 1	Feb. 2
Do. B	1.25	Mar.	Feb. 2
Beaver Lumber com.	.40	Feb. 1	Jan. 10
Bell Tel.	.50	Jan. 16	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 23
Do A	.25	Jan. 15	Dec. 23
B.C. Forest	.12½	Feb. 1	Dec. 31
B.C. Elec. Rlwy. 5% pf.	2½%	Jan. 16	Dec. 31
Br. Col. Pwr.	.30	Jan. 16	Dec. 21
B. C. Sugar	.75+‡2.00	Jan. 14	Dec. 30
B.C. Tel. 6% 2nd pf.	1.50	Feb. 1	Jan. 17
Do. 4¾% pf.	1.18	Jan. 15	Dec. 30
Do. 4⅜% pf.	1.09	Feb. 1	Jan. 17
Brown Co.	†.25	Mar. 1	Feb. 17
Burns & Co.	■.15+‡.05	Jan. 30	Jan. 9
Do.	.15	Apr. 30	Apr. 9
Do	.15	Jul. 30	Jul. 9
Do.	.15	Oct. 30	Oct. 9
Butterfly Hose. 7% pf.	3.50	Jan. 31	Dec. 31
Caldwell Lin.	.20	Feb. 1	Jan. 14
Do. 1st pf.	.38	Feb. 1	Jan. 14
Do. 2nd pf.	.20	Feb. 1	Jan. 14
Campbell R. L. M.	.10+‡.05	Jan. 27	Dec. 28
Canada Malt.	▲stk. div.	Jan. 31	Dec. 30
Do.	.50	Mar. 15	Feb. 15
Do. 4½% pf.	■.29¼	Mar. 15	Feb. 15
Canadian Bk. of Comm.	.35+‡.20	Feb. 1	Dec. 31
Cdn. Bronze	.32	Feb. 1	Jan. 10
Do. 5% pfd.	1.25	Feb. 1	Jan. 10
Cdn. Fairbanks-M. pf.	1.50	Jan. 16	Dec. 30
Cdn. Gen. Invest.	.27½	Jan. 15	Dec. 29
Cdn Industries	.20	Jan. 31	Dec. 30
Do. 7½% pf.	.93¾	Jan. 13	Dec. 16
Cdn. Oil Cos.	.15	Feb. 15	Jan. 24
Cdn. Pac. Rlwy.	.75	Feb. 29	Jan. 6
Do. 4% pf.	2%	Feb. 1	Dec. 30
Cdn. Refractories 4½% pf	1.12½	Jan. 14	Dec. 30
Cdn. Vickers	.37½	Jan. 16	Dec. 31
B. J. Coghlin	.25	Jan. 31	Jan. 13
Collingw'd Term	.75+‡.35	Jan. 31	Jan. 10
Do. pfd.	.75+‡.35	Jan. 31	Jan. 10
Commonwealth Int.	.13	Jan. 16	Dec. 30
Cons. Bakeries	.25	Feb. 1	Jan. 6
Cons. Min. & Smelt.	.40+‡.55	Jan. 16	Dec. 16
Cons. Paper	.25+‡.25	Jan. 16	Dec. 2
Cont.-Can.	♦♦Stk.Div.	Feb. 15	Jan. 10
Corp. Inv A & B	.09	Jan. 16	Dec. 15
Crown Cork & Seal	.50	Feb. 15	Jan. 16
Dome Mines	.17½	Jan. 30	Dec. 30
Dom. Bridge	.10+‡.30	Feb. 24	Jan. 31
Dom. Fabrics	.10	Feb. 1	Jan. 16
Do. pfd.	.37½	Feb. 1	Jan. 16
Dom. F'dries 4½% pf.	1.12½	Jan. 16	Dec. 22
Dom. Glass	.35	Jan. 16	Dec. 30
Do. pfd. 7%	.17½	Jan. 16	Dec. 30
Dom. Oilcloth	.40	Jan. 31	Jan. 6
Dom. Square	1.00	Jan. 16	Dec. 15
Dom. Steel	.25	Jan. 25	Dec. 22
Dom. Tar & Chem.	.12½	Feb. 1	Jan. 3
Dom Textile 7% pfd.	1.75	Jan. 14	Dec. 15
Donald Ropes B	.20	Feb. 1	Jan. 16
Donohue Bros.	‡.25	Jan. 19	Jan. 4
Du Pont of Can.	.20	Jan. 31	Jan. 2
Do. 7½% pf.	.93¾	Jan. 13	Jan. 2
East Mal. M.	.05	Feb. 3	Jan. 3
East. Bak pf.	1.00	Jan. 16	Dec. 31
Easy Washing Mach.	.05+‡.30	Jan. 20	Jan. 13
En. & Heat. Prod.	.10	Jan. 31	Dec. 31
T. H. Estabrooks 4.16% pf.	.26	Jan. 15	Dec. 15
Fed. Grain Ltd. $1.40 pf.	.35	Feb. 1	Jan. 18
Foundation Co.	.20	Jan. 20	Dec. 30
Fraser Cos.	.25+‡.30	Jan. 23	Dec. 31
Gen. Bakeries	.10	Jan. 15	Dec. 23
Gen. Electric	†.50	Jan. 25	Dec. 16
Gen. Products A & B	♦stk. div.	Jan. 16	Dec. 30
Gen. Steel Wares	.10	Feb. 15	Jan. 16
Do. 5% pfd.	1.25	Feb. 1	Jan. 4
Gen. Trust pf.	1.25	Jan. 16	Dec. 30
Goodyear Tire 4% pf.	.50	Jan. 31	Jan. 10
Grafton & Co. B	.25	Jan. 31	Jan. 16
Gt. Lakes Pap.	.40	Jan. 16	Dec. 31
Guarantee Co. of N. A.	1.50+‡3.00	Jan. 13	Dec. 30
Guaranty Tr.	.15	Jan. 16	Dec. 31
Gurney Prod.	.40	Feb. 1	Jan. 13
Gypsum Lime	.60	Mar. 1	Feb. 1
Do.	.60	Jun. 1	May 1
Ham. Cotton pfd. 5%	1.25	Feb. 15	Feb. 3
Geo. H. Hees 6% pf.	1.50	Feb. 1	Jan. 20
Holt-Renfrew 1st pf.	2.50	Feb. 1	Jan. 10
Do. 2nd pf.	2.50	Feb. 1	Jan. 10
How. Smith Pap.	.25+‡.25	Jan. 31	Dec. 31
D pfd.	.50	Jan. 31	Dec. 31
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do. B	.10	Jan. 15	Dec. 15
Do. 6.4% pf.	.40	Jan. 15	Dec. 15
Humberstone Shoe	1.25	Jan. 18	Jan. 2
Hydro-Elec. Sec. 5% pf. B	.25	Feb. 1	Dec. 30
Imp. Bank	.35	Feb. 1	Dec. 31
Int. Bronze	.25	Jan. 16	Dec. 20
Do. 6% pf.	.37½	Jan. 16	Dec. 20
Int. Mill. 4% pf	†1.00	Jan. 15	Dec. 30
Int. Nickel 7% pf.	†1¾%	Feb. 1	Jan. 3
Int. Paints 6% pf.	.60	Jan. 16	Dec. 16
Int. Power	.60	Jan. 15	Dec. 15
Int. Util.	†.40	Mar. 1	Feb. 10
Do. 1.40 pfd.	†.35	Feb. 1	Jan. 13
Do. $1.40 pfd.	†.35	May 1	Apr. 13
Invest Foundation	.40	Jan. 16	Dec. 15
Do. 6% pf.	.75	Jan. 16	Dec. 15
Investors Mut.	.07	Feb. 14	Jan. 31
Journal Pub.	.20+‡.20	Jan. 16	Dec. 22
Laurentide Accept. A	.15	Jan. 31	Jan. 13
Do. B	.15	Jan. 31	Jan. 13
Do. 5% pf.	.25	Jan. 31	Jan. 13
Lewis Bros.	.15	Jan. 31	Dec. 31
W. M Lowney	.25	Jan. 16	Dec. 15
Mailman Corp 5% pf.	1.25	Jan. 31	Jan. 19
Do. $1 prior pf.	.25	Mar. 31	Mar. 16
Do. $1 prior pf.	.25	Jun. 30	Jun. 15
Maple Leaf Gard.	.50	Jan. 16	Jan. 2
McCabe Grain A	.15	Feb. 1	Jan. 16
Do. B	.15+‡.05	Feb. 1	Jan. 16
McColl-Front. 4% pf.	1.00	Jan. 20	Dec. 31
Mersey Pap.	▲stk. div.	Feb. 1	Jan. 11
Minn. & Ont. Pap.	†.70	Feb. 1	Jan. 6
Mtl. Trust	.25	Jan. 16	Dec. 31
Mt. Royal Rice	.20	Jan. 31	Jan. 16
Nat. Lead 6% pf.	†1.50	Feb. 1	Jan. 11
Nat. Steel Car	.37½	Jan. 16	Dec. 15
Neon Prod. of W. C.	.60	Jan. 20	Jan. 6
N. B. Tel.	.15	Jan. 16	Dec. 24
Northwestern Util. pf.	1.00	Feb. 1	Jan. 16
Ont. Steel Prod.	.25	Feb. 15	Jan. 16
Do. 7% pfd.	1.75	Feb. 15	Jan. 16
Penmans Ltd.	.30	Feb. 15	Jan. 16
Do. 6% pf.	1.50	Feb. 1	Jan. 12
Power Corp. 4½% pf.	.56	Jan. 16	Dec. 20
Do. 6% pf.	.75	Jan. 16	Dec. 20
Preston E. Dome	.04	Jan. 16	Dec. 31
Price Bros.	1.00	Feb. 1	Jan. 13
Que. Power	.30	Feb. 24	Jan. 13
Reitman's (Can.) Ltd.	.15	Feb. 1	Jan. 14
St. Lawr. Corp.	.50	Jan. 25	Dec. 30
Scarfe & Co. A	.20	Feb. 1	Jan. 16
Do. B	.10	Feb. 1	Jan. 16
Shawin. W. & P. com.	.45	Feb. 24	Jan. 13
Sher.-Wms.	.45+‡.25	Feb. 1	Jan. 10
Shirriff-Horsey Ltd.	■.12½	Mar. 15	Mar. 1
Do.	.12½	Jun. 15	Jun. 1
Sidney Roof. & Pap.	.22½	Feb. 1	Jan. 15
Sigma M	.20	Jan. 27	Dec. 28
Silver Miller M.	.03	Jan. 27	Jan. 12
N. Slater Co.	.15	Feb. 1	Jan. 13
Do. pfd.	.53	Jan. 16	Dec. 30
So. Can. Pwr.	.50	Feb. 15	Jan. 20
Do. 6% pf.	1.50	Jan. 16	Dec. 20
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Stand. Fuel 4½% pf.	56¼	Feb. 1	Jan. 13
Steel Co. of Can.	.35+‡.30	Feb. 1	Jan. 6
Supertest Pet. ord. & com.	.40	Jan. 15	Dec. 16
Do 5% pfd.	1.25	Jan. 15	Dec. 16
Tay. Pear. & Carson 5% pf.	.12½	Feb. 15	Jan. 31
Tor.-Dom. Bk.	.32½	Feb. 1	Dec. 30
Traders' Bldg. Ass	.30+‡.30	Jan. 16	Jan. 6
Tuckett Tob. 7% pf.	1.75	Jan. 14	Dec. 30
Union Gas	.35	Feb. 1	Jan. 6
United Corp. B	‡.30	Feb. 29	Jan. 31
Un. Keno Hill	.10+‡.05	Feb. 28	Jan. 31
Ventures Ltd.	.15	Jan. 20	Jan. 6
H. Walker-Good.	.75	Jan. 16	Dec. 22
West. Can. Brew.	.30	Mar. 1	Jan. 31
West. Grocers	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. 7% pf.	.35	Jan. 15	Dec. 15
West. Plywood B	.15	Jan. 16	Dec. 31
Westminst. Pap. A	.12½	Jan. 31	Jan. 10
Do. B	.17½	Jan. 31	Jan. 10
Zeller's Ltd.	.22½+‡.10	Feb. 1	Jan. 3

†U S funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date

■Initial.

▲1, 4½% ($26 par) cum. red. pf. sh. for ea. com. sh. held.

♦One, 3% non cum. red. 2nd pf. sh. ($1 par) for ea. cl. A & B sh. held.

♦♦One sh. for each sh. held.

▲1, 5% pf. sh. for ea. 11 1/9 com. sh. held.

Bond Redemptions

Bond issues	Rate Year	Date	Cal. Pr.
*Barvue Mines Ltd. 1st mtge. s.f. bds. ser. B 5%	•'56	Feb. 6	100.00
*B. C. Forest Products Ltd. 20 yr. 1st mtge. bds. ser. A 4%	'66	Feb. 13	$102.00
*B. C. Forest Products Ltd., 1st mtge. s.f. bds. ser. B 4½%	'66	Feb. 13	$101.50
▲Holt-Renfrew & Co., Ltd. 1st Mtge. S.F. Bonds 5%	'74	Jan. 20	$102.375
■Industrial Accept. Corp. s.f. debs. 5½%	'73	Feb. 3	$102.25
▲▲Rio de Janeiro Tramway Lt. & Pwr. Co Ltd., 50 yr. Mtge. Bds. Cat. A 5%	'58	Apr. 1	.....
♦♦Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd., 500 Franc Bds. Cat. B 5%	'58	Apr. 1	.....
*Rolland Paper Co. 1st mtge bds. ser. A 3½%	'56-'58		$102.00
*Rolland Paper Co. 1st mtge. bds. ser. A 3¾%	'54-'61		$102.00
*Rolland Paper Co. 1st mtge. bds. ser A 4%	'61-'64		$102.00
••Simpson's Ltd. Debs. Ser. A 4¾%	'73	Jan. 24	$102.00
Shirriff-Horsey Corp. Ltd. 1st Mtge Ser. Bds 4%	‡	Jan. 23	‡
*Western Can. Brew. Ltd. conv. debs. 5%	'67	Feb. 15	$103.00
■■George Weston Ltd 15 yr. debs. 4¾%	'68	Jan. 15	$101.70

•U. S. funds.

*All outstanding.

■■$400,000.

▲$44,500.

▲▲$895,454.

♦♦£53,622.

‡Bds maturing to & including Feb. 1, 1960 at $103.00 & thereafter at $103.50.

••$221,900.

■$250,000.

Company Meetings

Date	Company	Place
Jan. 12	Laurentide Accept. Corp.	Montreal
Jan 12	Royal Bank of Can.	Montreal
Jan. 12	So. Union Oils Ltd.	Toronto
Jan. 16	United Bond & Share Ltd.	Montreal
Jan. 16	West Can. Brew	Vancouver
Jan. 17	Conduits National Co.	Toronto
Jan. 19	Manufacturers Life Co.	Toronto
Jan. 20	Cons. Dragon Oils	Toronto
Jan. 20	Jupiter Oils Ltd.	Toronto
Jan. 20	Kelvinator of Canada	Rexdale, Ont.
Jan 20	John Labatt Ltd.	London
Jan. 24	Confed. Life Ass.	Toronto
Jan. 24	Ont. Steel Products	Toronto
Jan. 26	Canada Life Assur.	Toronto
Jan. 26	London Life Ins. Co.	London
Jan. 26	Scurry-Rainbow Oil	Cleveland, Ohio
Jan. 27	Crown Life Ins.	Toronto
Jan. 27	O'Brien G.M.	Montreal
Feb. 2	Mutual Life Ass.	Waterloo, Ont.
Feb. 6	Equitable Life Ins.	Waterloo, Ont.
Feb. 6	Catelli Food Prod.	Montreal
Feb. 7	National Life Ass.	Toronto
Feb. 20	Cdn. Brew. Ltd.	Toronto
Feb. 27	Montreal Life Ins. Co.	Montreal

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)
January 9, 1956

	Bid	Asked
Algoma C & H.B. R. com.	29.50	30.50
Do pfd.	1.50	2.00
Allens Toronto Units	43.00	....
Anglo Can. Tele. A	20.25	21.25
Bowater Ltd. new	7.15	7.35
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	45.00	50.00
Brit. American Assce.	122.00	127.00
B. C. Sugar	116.00	118.00
British Mortgage & Trust	215.00	230.00
B.C. Telephone 4½% pfd.	101.50	103.00
Calgary Power com.	49.00	49.50
Can. Crushed Stone 6% pf.	98.00	....
Can. Cons. Grain Units	85.00	....
Can. Cons Grain com.	5.00	8.00
Can. Delhi Pete	8.00	8.50
Can. Foreign Investment	27.00	....
Can. Foreign Securities	12.00	13.50
Canada Malting new pfd.	25.75	26.50
Capital Wire Cloth com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.00	40.00
Chase, Dr A. W. com.	1.90	2.50
Commercial Finance	44.00	....
Commercial Life 10% pd.	18.50	....
Concourse Bldg. V.T.	52.00	....
Crain R. L. pfd.	.80	....
Crown Life Insce.	161.00	167.00
Debenture & Secs. 5% pfd.	90.00	93.50
Detroit Internat. Bridge	21.50	23.00
Dom. Can. Gen. Insce.	74.00	78.00
Dominion Life	800.00	....
Dom. Linseed Oil pfd. & com.	3.00	....
Dom. Mfr's. com	1.25	....
Do. pfd.	90.00	....
Dover Industries	10.25	10.75
Essex Packers com.	2.50	3.25
Do. pfd.	42.00	44.00
Galt Brass	50.00	....
Goderich Elevator	21.50	....
Granite Club	13.50	14.25
Gt. Brit. & Can. Inv. com.	10.25	10.75
Do. pfd	118.00	125.00
Gt. Lakes Power com.	22.50	...
Gt. West Life Assce.	287.00	294.00
Guar. N. Amer. fully pd.	455.00	470.00
Do. 20% pd.	92.00	....
Halifax Insurance	16.00	17.00
Halton & Peel Trust	10.00	11.00
Heaps Waterous	2.50	....
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	22.25	23.25
Humber Amusement Pier	.50	.70
Humberstone Shoe	8.50	10.50
Industrial Mtge. & Trust	70.00	80.00
Ingersoll Mach. Tool B	5.25	6.00
Ingram & Bell pf.	104.00	108.00
International Holdings	20.50	....
Isotope Products	4.75	5.15
Jenkins Bros. com.	46.00	....
Lambton Golf Club	240.00	285.00
Lambton Loan, Sarnia	82.00	85.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can Inv $3 pfd.	48.50	....
Do. A	41.00	....
London Life	180.00	200.00
Lord Simcoe Hotel A	1.40	....
Manufacturers Life	270.00	277.00
Monarch Life 40% pfd.	245.00	275.00
Mont. City & Dist. Bk.	60.50	62.00
Morrow Screw Div. $2.00	38.00	42.00
National Life	250.00	300.00
Nat. Sewerpipe Units	14.00	17.00
Niagara Lower Arch Bridge	65.00	72.00
Northern Telephone	3.50	3.90
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	1.75	....
Prairie Royalty Trust Units	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	100.00	102.00
Reliance Pete A & B	21.50	....
Do. pfd.	42.00	48.00
Robin Jones Whitman pfd.	25.00	....
Royal Oak Dairy B	3.00	....
Sincennes McNaught'n Line	3.25	....
Skyway Drive-In Theat.	1.55	1.85
Sovereign Life 25% pd.	88.00	95.00
Standard Fuel com	2.50	....
Do. pfd. $2 25	40.00	....
Summit Golf	18.00	25.00
Sun Life Assce.	290.00	304.00
Surpass Petrochemicals	1.65	1.75
Teleflex Ltd.	16.00	....
Thorncliffe Park	5.10	5.50
Toronto & London Inv.	2.15	2.35
Toronto Medical Arts Bldg.	47.50	....
United Can. Shares	19.50	23.00
Universal Cooler pf.	101.00	....
Waterloo Mfg	7.50	8.50
Waterloo Trust	28.50	...
West. Assurance com.	155.00	180.00
Western Life	76.00	85.00
Wood Alexander 6% pfd.	90.00	96.00

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills. Due Apr. 6, 1956, $85,000,000. Issued Jan. 5, 1956. Sold at $99.358 to yield 2.59%.

PROVINCIAL

Hydro-Electric Power Commission of Ontario. (Guar. by Province of Ontario.) 3¾% and 4% debentures, to mature Jan. 15, 1966 and 1976, $65,000,000. Dated Jan. 15, 1956. Offered at $99.25 and accrued interest to yield 3.84% and $100.00 and accrued interest to yield 4% by McLeod, Young, Weir and Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock and Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence and Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corp. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co., Matthews & Co., Harrison & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers and Co., Charles H. Burgess & Co., Flemming and Co. and Walwyn, Fisher & Co.

CORPORATE

Rolland Paper Co. Ltd. 3¾% first mortgage serial bonds, series "A" and 4½% first mortgage sinking fund bonds, series "A", to mature Jan. 2, 1957-66 and 1975, $5,500,000. Dated Jan. 2, 1956. Offered at $98.00 and accrued interest to yield 4.66% by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Rene. T. Leclerc, Inc., L. G. Beaubien & Co. Ltd., Midland Securities Corp. Ltd., Ross, Knowles & Co. Ltd., Lagueux & Desrochers Ltee. and Casgrain & Co. Ltd.

Mine and Oil Stocks

Range 1955-56 High	Low	Div. Rate $	Company	♦ Sales	Last December 30	Week Ending January 6 High	Low	Close
.33	.10	...	Federal	9,000	.23	.23	.20	.22
.01½	.00½	...	Flin Flon	nil	...	.00½	.01½	.01
.22	.02	...	Fontana '45.	225,000	.19	.20	.18	.19¾
.90	.70	...	Forty-Four.	nil	...	.80	.90	.70
.12	.05½	...	Francoeur	13,600	.08	.10	.07¾	.10
5.50	3.90	...	Frobisher	32,539	4.15	4.55	4.15	4.45
1.00	.39	...	Do. warr.	200	.45	.59	.59	.59
97.00	85.25	...	Do. 4% deb.	26,400	97.00	97.00	96.00	96.00
.79	.32	...	Gaitwin	11,200	.46	.49¾	.46	.47
39.00	19.00	...	Gaspe Cop.	5,200	37.00	38.00	36.00	37.75
19.75	9.80	...	Geco	3,395	18.50	18.75	18.00	18.12½
.29	.10	...	Gen. Lake	61,200	.15½	.19	.15½	.16½
.95	.50	[illegible]	Giant Mas.	4,185	.75	.76½	.73	.76½
7.85	5.50	‡.35	Giant Yk.	7,648	5.60	6.30	5.60	6.30
2.03	.60	...	Glenn Ur.	63,751	1.18	1.25	1.15	1.18
.94	.55½	...	God's Lake.	16,500	.61	.66½	.60	.62½

Range 1955-56 High	Low	Div. Rate $	Company	♦ Sales	Last December 30	Week Ending January 6 High	Low	Close
.50	.10	...	Purdy Mica	7,000	.20	.19	.17	.19
.47	.11	...	Quatsino	19,125	.45	.47	.44	.46
2.25	.19	...	Que. Chib.	212,610	2.18	2.25	2.07	2.15
5.10	1.10	...	Que. Cop.	42,860	3.25	3.40	3.15	3.15
.15	.08½	...	Que. Lab.	31,500	.09¾	.10½	.09½	.09¾
18.00	11.75	...	Que. Lith.	4,995	14.00	13.87½	13.00	13.50
1.66	.70	...	Que. Man.	14,700	1.40	1.45	1.35	1.45
5.85	3.10	...	Que. Met.	13,797	4.00	4.00	3.85	3.95
.59	.09	...	Que. Smelt.	523,500	.48	.59	.48	.58
.26	.17	...	Queenston C.	8,300	.19	.20	.19	.20
30.00	20.25	‡.75	Quemont	920	27.50	27.50	27.00	27.25
3.65	.84	...	Radiore	32,050	1.50	1.80	1.50	1.72
5.40	.75	...	Rayrock	135,425	2.25	2.85	2.20	2.75
.06½	.01¼	...	Red Cloud	nil	...	.03	.04	.04
.29	.02½	...	Red Crest	48,500	.19	.20	.17	.20

Oil Stocks

Range 1955-56 High	Low	Div. Rate $	Company	♦ Sales	Last December 30	Week Ending January 6 High	Low	Close
2.26	1.30	...	Okalta	8,705	1.91	1.95	1.90	1.90
14.50	10.25	...	Pac. Pete	12,455	13.75	13.87½	13.25	13.50
4.70	2.65	...	Pan Israel	nil	...	....	5.00	2.65
.38	.25½	...	Pan West	1,800	.28	.29	.29	.29
5.25	3.15	‡.30	Parker Drill	1,000	4.75	4.75	4.75	4.75
.95	.47	...	Pathfinder	4,976	.87	.85	.84	.84
10.37½	7.25	...	Peace River	1,900	8.75	9.35	8.50	8.30
3.60	1.58	...	Peruvian	23,050	2.96	3.10	2.90	2.96
3.20	.40	...	Petrol O.	57,375	1.68	1.72	1.55	1.58
1.65	.72	...	Phillips Oil	400	.80	.85	.72	.84
1.34	.68	...	Ponder	2,000	.80	.84	.80	.84
1.40	.40	...	Pontiac	nil	...	.50	.65	.50
.45	.22	...	Poplar	nil	...	.30	.40	.43
4.30	2.05	...	Prairie	2,300	3.75	3.90	3.50	3.55
.20	.07½	...	Que. Oil. D.	[illegible]	.09	.10	.08	.09½
.69	.32	...	Quinalta	[illegible]	.49	.45	.45	.45
.07½	.02½	...	Realty	8,000	.02¾	.03	.02¾	.03
.14	.07½	...	Reef Pet.	[illegible]	.09	.09	.09	.09
.03½	.03	...	Renfrew	[illegible]	.04	.03½	.03	.03
[illegible]	1.60	...	Rio Palmer	24,474	1.79	1.90	1.75	1.90
.17¾	[illegible]	...	Roxana	5,200	.11½	.12¾	.10	.12¾
.11	.03½	...	Royal Can.	4,500	.07¾	.07½	.07	.07
[illegible]	10.62½	.26	Royalite	2,209	13.62½	13.87½	13.25	13.50
[illegible]	29.00	1.31½	Do. 5¼% pf.	25	30.00	31.75	31.75	31.75
.20	.07¾	...	Sage	2,000	.09½	.10	.10	.10
4.95	2.40	...	Sapphire	20,000	3.00	3.05	2.91	2.96
[illegible]	[illegible]	...	Do. 5% deb.	70,000	...	120.00	115.25	119.00
[illegible]	[illegible]	...	Scurry-Rain.	7,700	1.78	1.85	1.75	1.79
3.35	[illegible]	...	Security	3,810	2.95	2.99	2.80	2.95
.32	[illegible]	...	Select Oils	nil	...	.10½	.11	.10½
[illegible]	[illegible]	...	Share Oils	4,000	.09	.09	.09	.09
.32	[illegible]	...	Souris Val.	nil	...	.27	.35	.26
[illegible]	.04½	...	[illegible] West P.	nil	...	.36	....	.37½
[illegible]	[illegible]	...	[illegible] Union	4,816	.52	.52½	.52	.52
.62	.23	...	[illegible]	6,000	.30	.29	.28	.28
.28	.13	...	Spooner	1,000	.17	.17	.17	.17
.84	.50	...	Stanwell	4,665	.33	.60	.55	.60
.23	.07½	...	Sturgeon	1,000	.10½	.10¼	.10¼	.10¼
1.29	.75	...	Texas Cal.	6,000	.95	.95	.93	.95
2.35	1.55	...	Trans. Emp.	6,866	1.60	1.70	1.60	1.70
.48	.25	...	Trans-Era	27,400	.30	.33½	.30½	.33½
.11	.05	...	Transfield	9,500	.07½	.07¾	.07½	.07¾
.44	.08½	...	Trend	21,300	.14	.14	.13	.14
7.45	4.35	...	Triad	35,538	5.45	5.85	5.50	5.80
.22	.07¾	...	Tri-Zone	nil	...	.14	.15	.16
.40	.25	...	Turner V.	nil	...	.27	.35	.27
1.95	1.05	...	United Oils	40,300	1.68	1.78	1.66	1.72
.24	.17	...	Vanalta	nil	...	....	.22	.19
1.29	37	...	Van Tor	12,750	1.03	1.03	.95	1.03
.75	.29	...	Vulcan	100	.62	.50	.50	.50
.48	.22	...	Wespac	1,200	.22	.23¾	.23¾	.23¾
.75	.56	...	W'burne	7,500	.68	.69	.64	.64
.25	.11	...	W. Ashley	7,900	.13	.13½	.12	.13½
8.40	4.85	...	W. L'holds	nil	...	5.40	5.80	5.90
1.90	1.30	...	W. Maygill	1,000	1.53	1.53	1.45	1.53
1.68	.80	...	W. Naco	1,625	1.00	1.00	.80	.80
.50	.15	...	Do. warr.	2,100	.16	.16	.15	.16
.17	.08½	...	W. Warner	1,000	.09½	.09	.08½	.09
.90	.41½	...	Wilrich	15,300	.51	.51	.49	.50
.36	.07	...	Y'ke Can.	19,080	.20	.21	.20	.20
[illegible]	.54	...	Y'ke Prin.	7,900	.74	.74	.71	.72
[illegible]	.07	...	York Oils	nil	...	.07½	.09	.08

▲U.S ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦When sale shown nil the figures are, bid, asked and latest sale.

Unlisted Mines and Oils

Quotations Over-the-counter Mining Stocks as of Dec. 30, 1955 (Subject to Change and Confirmation)

	Bid	Ask
Abenakis	3	4
Aberdoon	10	15
Abeta	17	20
Abex	..	20
Abila	..	25
Abino	3	6
Ace Yel	1	3
Adanac Que	½	1½
Adelmont	..	5
Ad Yknife	1	3
Adnaron	1	2
Adnor	3	6
Adv R L	18	20
Aiguebelle	..	15
Aiken R L	..	3
Alamac	5	7
Alcan	½	1½

	Bid	Ask
Cons Chi	200	..
Cons Harp	5	8
Cons S B	..	5
Cont Asb	..	15
Cont Cop	35	37
Cont Kirk	..	2
Cont Lead	..	15
Cordell	..	13
Cortez	5	6
Cotley	..	25
Courage's	..	1
Courtm't	..	14
Cove	35	..
Crackin'e	28	32
Craibbe Fl	25	28
Crangold	..	15

	Bid	Ask
Cent Sud	..	2
Charles LL	4	6
Chellew	6	8
Chemins	1	..
Cherokee	½	4
Chip L	15	20
Chillicop	..	20
Christo'r	..	8
Chukuni	1½	5
Chyka	..	20
Cincinnati	..	5
Circle	1	3
Claremont	..	5
Clarnor	..	5
Clarry	..	6
Classic	½	4
Claverny	..	8
Clavos P	2	4
Clicker	..	3
Clifton C	½	1½
Clinger	8	10
Clix Ath	15	20
Cobalt P	20	..
Cockeran	1	2
Colonial	..	53
Columbiere	2	4
Columdian	3	6
Comara	..	12
Combined L	½	5
Comst'k K	8	11
Conecho	12	15
Conjo	..	10
Cons Bi	30	40
Cons Can	3	5

	Bid	Ask
Gold Fron	..	4
Gold Gate	½	..
Gold Hark	15	18
Gold P	..	5
Gold Sh	5	10
Golden A	33	40
Golden V	..	10
Goldknife	..	10
G'maque	5	7
Goldpac	..	5
G'd Pan '45	..	3
Goldrich	..	18
Goldwin	..	25
Goodrock	½	1
Gordon L	2	4
Gorham	½	1½
Gotham Y	..	15
Gothic	..	50
Governor	4	6
Grand C	105	125
Granville	..	10
Grawmont	..	25
Graydel	..	20
Gr't L Iron	½	2
Great L	..	15
Great M	..	30
Green L	..	6
Greenlee	5	..
Grompo	2	8
Grndhog	..	12
Gubby	5	10
Guipore	12	15
Gunflint	½	1
Gusto	..	35

	Bid	Ask
Gypsy	..	1000
Habitant	..	2
Halden	½	2
Halkin	..	2
Hallmark	..	5
Halo	105	115
Harker	3	4
Harpers	1	2
Harricana	3	..
Hay Gold	1	3
Headvue	8	..
Hearn Y	..	7
Herbdix	½	5
Hercules	..	30
Hewfran	..	7
Heyson RL	1	3
Hg Young	16	19
Hiawatha	..	8
Hislop o	½	..
Holwood	..	35

	Bid	Ask
Magoma	25	..
Main Oka	25	30
Malbar	1	5
Malbec	..	2
Malga	..	3
Mallen RL	27	30
Mallick	½	1½
Mandy	15	..
Man-Echo	7	9
Man Bas	..	15
Manhattan	½	..
Manterre	1	4
Maple BC	..	50
Marcourt	..	20
Marg RL	40 2	..
Maricona	38	42
Maree	3	6
Marian L	25	30
Mariti'e B	..	15
Marquette	½	1
Martin B	8	10
Do un	300	
Marwood	..	15
Mary Ann	1	3
Mary Por	..	2
Mascot M	..	5
Massive Y	..	1
Master Met	3	..
Mate Yell	6	8
Match C	10	13
Matico	..	3
Matinenda	..	7
Maylac	2	4
M Spiers	½	..

	Bid	Ask
McCuaig	1	2
McDermot	3	..
M'Donough	5	..
McFinley	23	28
M'Laren-P	..	7
McManus	4	6
McMillan	..	2
McVicar	..	32
McVittie	20	..
Mensilvo	..	20
Mercury	5	10
Metalore	16	20
Metro Min	..	30
Mica Co	150	200
Mic Mac	..	10
Mid Cent	..	75
Middle B	..	2
Midd-Per	..	2
Mid Rim	57	60

	Bid	Ask
Penfield	30	40
Pennaque	..	6
Pensive Y	1	3
Penwood	..	2
Peribec	..	7
Pershon	½	2
Petitclerc	½	1½
Petmont	..	12
Phelps	1	2
Philmore	½	1½
Phoenix	..	3
Pickering	..	35
Picton	18	22
P'point	1500	1600
Pinnacle	½	1½
Pinta L	..	5
Pipestone	..	5
Pitchvein	8	10
Pitt Gold	23	25
Planet G	..	3
Plexor	..	3
Plum N	85	100
Pluton	..	20
Polar	..	10
Polaris	½	2
Pole Star	33	38
Pontiac R o	5	..
Poona Gold	½	1½
Porc GR	..	3
Porc GT	..	5
Porc L	..	3
Porc S'th	..	5
Porc Un	..	4
Porc Wat	..	10
Porquin	..	5

	Bid	Ask
Portage LL	2	..
Port Cold	..	2
Portland	..	4
Potterdoal	1	3
Prelude	..	35
Presdor	2	4
Primus	..	8
Princeton	3	10
Privateer	2½	4
Prop Hold	4	5
Provall	..	20
Prov Asb	5	8
Que G Belt	8	15
Que Smel	48	50
Que Tant	..	300
Quejo	11	13
Quemaque	..	25
Quemartic	..	10
Quest	2	4

	Bid	Ask
Span Am	310	330
Spine P	..	8
Spinet G	..	5
Spr'gpole	..	20
Squall	4	6
Standard	31	33
S An'ny n	..	12
Do old	..	5
St Jude	14	..
St Marys	38	43
St Mich	70	75
St Regis L	½	¾
Stanleigh	205	215
Staple	..	20
Starcourt	..	3
Starlight	21	23
Steeber M	1	3
Stewart A	..	1½
St'thmore	..	5
Str'tmet	3000	3300
Straw LB	½	..
Strike Ur	5	10
Sudbay	10	..

Oils

	Bid	Ask
Freehold	2½	3
Gateway	7½	8
Gold Sat	8	..
Gr'dleduc	..	5
Great B	..	2
Gr Cr C	3½	4
Hargal	4	4½
Inter Led	..	15
Inter R'ck	..	50
Israel	180	190
J'ping R	21	22
Kitalta	..	10
Lake Erie	25	28
Leduc Cal	18	20

	Bid	Ask
Trillium	..	20
Turner V	27	35
Universal	..	1½
Vanalta	18	21
Van Tor	101	104
Vermill C	..	2
Warner W	9	10
W'reserve	..	5
Wessex	..	10
Westall	..	4
W'tern P	64	67
Y'kee Prin	72	74
York	8½	9½

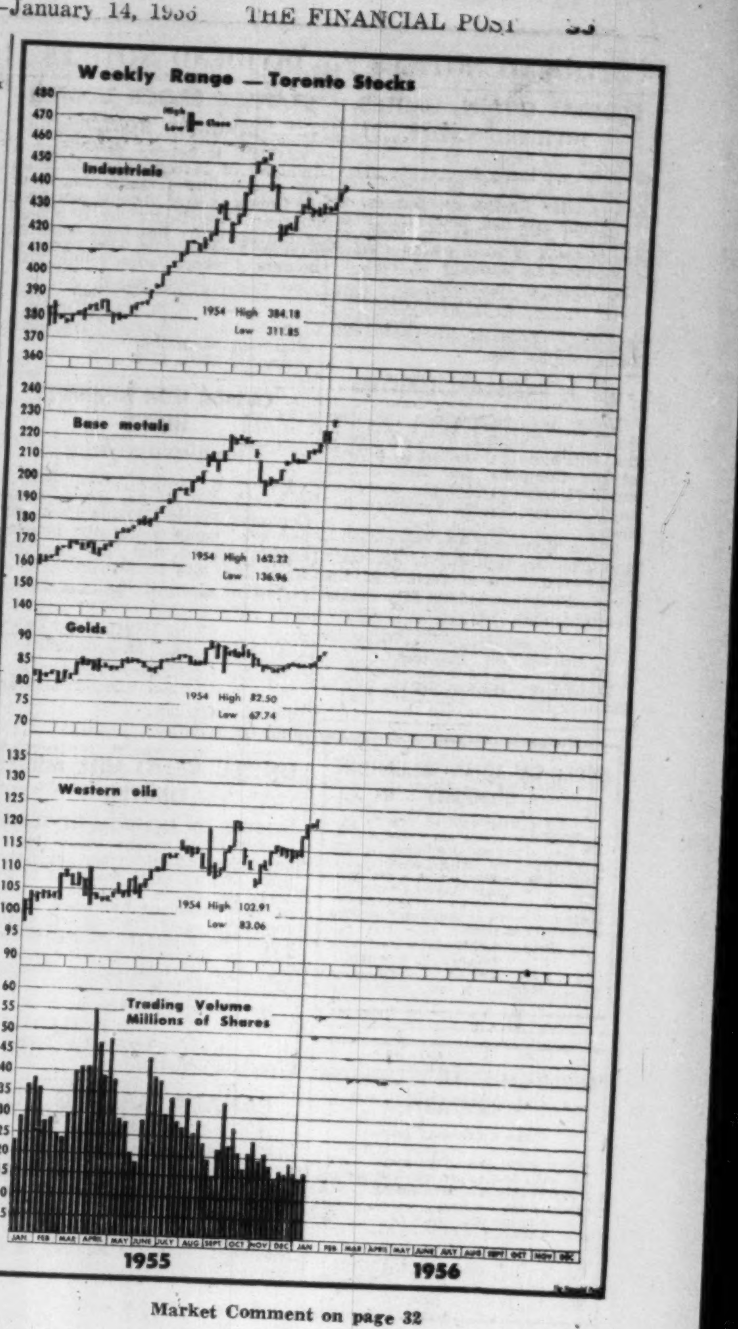
Municipal Bonds

January 10, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton	3½	'69	94¼	96¼	3.85
Halifax	3½	'66	96	97	3.85
Hamilton	3	'67	92½	93½	3.70
Montreal	3	'70	88½	89½	3.95
Moose Jaw	3½	'60	97½	98½	3.85
Ottawa	3¼	'68	93¾	95¾	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B.	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver	3¾	'60	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Windsor	2½	'75	74½	76½	4.25
Windsor	3½	'75	87¾	89¾	4.25
Winnipeg	3	'69	90½	92½	3.70

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 9	1,766,300	6,295,000	149,619	289,199	3,520,000
Jan. 6	1,424,500	5,741,000	151,294	402,995	3,350,000
Jan. 5	1,401,500	6,057,000	104,130	283,182	2,770,000
Jan. 4	1,396,400	4,675,000	166,094	191,110	3,000,000
Jan. 3	1,391,800	4,823,000	96,727	305,817	3,080,000



Market Comment on page 32

● HOW TO KEEP POSTED

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DIVIDEND NOTICES

FEDERAL GRAIN, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable on February 1, 1956, to shareholders of record at the close of business on January 18, 1956.

By Order of the Board,

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
December 30, 1955.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company and twelve and one-half cents (12½c) per share on the Common Shares has been declared.

These dividends are payable on and after the first day of February 1956, to holders of record at the close of business on the 20th day of January, 1956.

LAWRENCE FREIMAN
President.

DATED at Ottawa this 9th day of January 1956.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending January 31, 1956, payable February 1, 1956 to Stockholders of record at the close of business on January 10, 1956.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, January 3, 1956.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable March 1, 1956 to Stockholders of record at the close of business on February 10, 1956.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, January 3, 1956.

MERSEY PAPER COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a distribution will be made on February 1, 1956, out of tax paid undistributed income of fully paid 5 per cent cumulative redeemable preference shares of the par value of $100. Each in the capital of the Company to common share holders of record as of the close of business on January 11, 1956, on the basis of one (1) such preference share for each eleven and one ninth (11 1/9) common shares so held dividends in respect of the said preference shares will accrue on and from February 1, 1956.

By Order of the Board.

J. A. PARKER,
Secretary.

Liverpool, N.S.,
January 4, 1956.

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WHITE ROSE

CANADIAN OIL
COMPANIES, LIMITED

Notice is hereby given that a dividend of fifteen (15c) cents per share has been declared on the Common Shares without nominal or par value of the Company payable on the 15th day of February, 1956, to shareholders of record at the close of business on the 24th day of January, 1956.

By Order of the Board.

DOUGLAS ROBINSON,
Secretary.

TORONTO, Canada,
January 4, 1956.

CANADIAN OIL
COMPANIES, LIMITED

DIVIDEND NOTICES

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable February 1st, 1956, to shareholders of record January 10th, 1956.

By Order of the Board.

B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba,
December 29th, 1955.

CANADA IRON FOUNDRIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share on the Common Shares of this Company has been declared for the quarter ending March 31st 1956 payable April 2nd 1956 to Shareholders of record at close of business March 10th 1956.

By Order of the Board
M. S. Grogan
Vice-President &
Secretary-Treasurer

Montreal, Quebec,
January 9, 1956.

UNITED KENO HILL MINES LIMITED

NOTICE OF INTERIM DIVIDEND

NOTICE is hereby given that an interim dividend of ten cents per share and an extra dividend of five cents per share has been declared on the issued capital stock of the company, payable in Canadian funds, on Tuesday, February 28th, 1956, to shareholders of record at the close of business on Tuesday, January 31, 1956.

By Order of the Board.

C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario.

CANADA MALTING CO., LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-nine and one-quarter cents (29¼c) per share has been declared on the preferred shares of the Company payable on March 15, 1956, to holders of preferred shares of record at the close of business on February 15, 1956.

By order of the Board,

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
January 6, 1956.

CANADA MALTING CO., LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the common shares of the Company payable on March 15, 1956, to holders of common shares of record at the close of business on February 15, 1956.

Holders of share warrants will present Coupon Serial No. 113, covering the above dividend on the Company's common shares, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG or CALGARY on and after March 15, 1956.

By order of the Board,

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
January 6, 1956.

GENERAL PETROLEUMS OF CANADA LIMITED

CALGARY, ALBERTA

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Shareholders of General Petroleums of Canada Limited, will be held at the Head Office of the Company, 224 Ninth Avenue West, in the City of Calgary, in the Province of Alberta, on Tuesday, January 31st, 1956, at 3:00 p.m. o'clock, for the purpose of receiving Report of the Directors, Balance Sheet and Profit and Loss Account for the year ending 30th September, 1955, and the Report of the Auditor thereon, the Election of Directors and Auditor, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from January 24th, 1956, to January 31st, 1956, inclusive.

Dated at Calgary, Alberta, this 6th day of January, 1956.

By order of the Board,

LEO C. BOWES, F.C.I.S.,
Secretary.

WORLD WIDE BANKING
CHASE MANHATTAN
CHARTERED 1799
THE
CHASE
MANHATTAN
BANK
NEW YORK, N.Y.

DIVIDEND NOTICE

The Chase Manhattan Bank has declared a dividend of 55c per share on the 12,000,000 shares of the capital stock of the Bank, payable February 15, 1956 to holders of record at the close of business January 13, 1956.

The transfer books will not be closed in connection with the payment of this dividend.

KENNETH C. BELL
Vice President and Secretary

Grain Prices

Winnipeg Futures

Week to Jan. 9, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Jan. 9
		Oats—			
.73½	.67	May	.73½	.72½	.72¾
.71¼	.68	July	.71	.70½	.70½
.70	.69¼	Oct.	.70	.69¼	.69½
		Barley—			
1.01½	.80¾	May	1.01½	.99¾	1.00½
.97½	.93¾	July	.97½	.95¾	.96¼
.96	.94¾	Oct.	.96	.94¾	.95¼
		Rye—			
1.14½	.87½	May	1.14½	1.09¾	1.12¾
1.12½	.96¾	July	1.12½	1.08¾	1.10¾
1.11¼	1.07	Oct.	1.11¼	1.07	1.07¾
		Flax—			
3.74½	2.69¾	May	3.74½	3.54	3.70½
3.62	2.83	July	3.62	3.42¾	3.59
3.40	3.20	Oct.	3.40	3.20	3.32¾

Winnipeg Cash

	For Week Jan. 9 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.81¾	.81	.81¼	.80¾
3 C. W.	.74¾	.74	.75	.74¼
Barley—				
1 Feed	1.05¾	.99½	.99¾	.93
2 Feed	.99¾	.98¼	.98¼	.97¾
1 Malt	1.15	1.12¾	1.14¾	1.12¾
Rye—				
1 C. W.	1.09¾	1.06	1.08	1.05¾
2 C. W.	1.09¾	1.06	1.08	1.05¾

Chicago Futures

Week to Jan. 9, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Jan. 9
		Wheat—			
2.13	1.88½	Mar.	2.13	2.09¾	2.10¾
2.13	1.90	May	2.09¾	2.06½	2.07½
2.00	1.74¾	July	2.00	1.97¼	1.98¼
2.02¼	1.87½	Sept.	2.02¼	1.99¾	2.00¼
		Corn—			
1.47¾	1.26	Mar.	1.31¼	1.28¼	1.30
1.49¾	1.30¼	May	1.34¾	1.31¾	1.33¼
1.49¼	1.33½	July	1.37¾	1.34¾	1.36¾
1.38	1.30½	Sept.	1.37¾	1.32¼	1.36¾
		Oats—			
.69½	.62½	Mar.	.67¾	.65¾	.66¾
.70¼	.62¼	May	.66¼	.64¾	.65¾
.67¾	.61¾	July	.65¼	.63¾	.64¾
.66¾	.63	Sept.	.66¾	.65¼	.66¾
		Rye—			
1.26	1.00	Mar.	1.26	1.22¾	1.23½
1.25½	1.01¾	May	1.25½	1.22½	1.23½
1.22½	1.08	July	1.22½	1.19	1.20¾
1.23	1.07½	Sept.	1.23	1.20	1.21¼
		Soybeans—(old contracts)			
		Jan.	2.40¼	2.37½	2.39½
		Soybeans—(new contracts)			
		Jan.	2.42¼	2.38½	2.42
		Mar.	2.46	2.42½	2.45¾
		May	2.48½	2.43¼	2.48½
		July	2.48½	2.42	2.43½
		Sept.	2.41½	2.31¾	2.41½

Chicago Cash

	For Week Jan. 9 High	Low	Prev. week High	Low
Corn—				
2 Yel.(new)	1.30¼	1.29¾	1.28¼	1.28¼
Oats—				
1 H. W.	...	...	.71	.70½

Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations Jan. 10

	Bid	Ask
Abitibi	34¾	35
Do pr	26	..
Acad-Atl	11	12½
Do A	23	24
Do pr	106	..
xAcad Ur	24½	25
xAcme G	17	18
Adm Corp	21	21½
Agnew-S	8¼	8½
Do pr	10	10
xAjax	72½	73
xAkaicho	57	60
xAlba Ex	67	68
xAlberm't	75	76
Do wts	18	21
xAlta Dis	205	210
Do VT	160	185
xA P Cons	30	32
Algom	19	19½
Do deb	96¾	97½
x Do wts	900	950
Algoma	97	98
Alu'nium	102¾	103½
Do 1 pr	25½	26
Do 2 pr	51½	51¾
xAm-Lard	15¼	17
xAmanda	32	35
xAm Led	89	92
xA Nephe	163	165
xAmurex	565	590
xAnacon	310	315
xAnchor	10½	11
A-Am Ex	13½	13¾
AC Pulp p	52½	54½
A-Cdn Tel	49	50
Ang Hur	13½	13¾
Anthes Im	26½	26¾
xApex Res	18	18½
xArcan	70	80
xArea	51	53
Argus	22½	22¾
Do 2 pr	57½	58
xArjon	23	24½
xAscot	45	46
Ashd'n A	13½	..
Do B	13½	15
Atlan Acc	6½	6½
Do pr	16	19
Atlas Steel	18¾	18½
xAtlas Yk	14	16
xAtlin-Ruf	17	18
xAubelle	8½	9
xAumacho	42	43
xAumaque	19½	19½
xAunor	230	235
Auto Elec	11	11
Do A	10	..
xAut Fab A	5	6½
Do B	100	140
xAvillabon	10	10½
xBagamac	14	15
xB Sel A	915	930
Do pr	25	25½
xBanff	172	176
xBankeno	33	35
xBankfield	11¾	12½
Bank Mont	48½	48¾
Bank NS	59½	60
Barb-Ellis	36	..
Do pr	19½	..
B C'dienne	40	40¾
Barcelona	8½	10
xBarnat	93	95
xBarvue	155	162
Do warr	19	24
xBarymin	250	255
xBase M	212	219
xBaska	39	40
xBata	14	15
Ba & Innes	9½	10
Bath Pw A	63½	64
Do B	41½	41½
xB-Dup	143	144
Beatty	7½	7¾
xB'cage	330	335
xBeav Lge	58½	64
Beav Lmb	20½	20½
Do A	22¾	..
Do pr	32¾	33½
xBelcher	120	122
Bell Phone	50	50½
xBellet're	220	225
xBeta Gam	14	14½
xBevcon	47	49
xBibis	10½	11
xBicroft	275	279
Do wts	170	175
xBidgood	15	15½
Biltmore	6¾	7½
Do pr	14½	14½
xBlack B	156	160
Blue Rib	5	..
Do pr	32½	35
xBlue Rk	350	360
xBobjo	46½	48
xBonville	14	15
xBordulac	10½	11½
xB'cadillac	36	38
Bowes	18	..
xBoymar	13	13½
xBralorne	570	600
xBralsa'n	98	105
Br Cord A	18½	19½
Do B	11	16
Brazil	7½	7¾
Do pr	93	96
B & Tk pr	50	50¾
x Do wts	260	275
Bright	18	19
Do pr	20	21¾
xBrilund	164	165
xBritalta	245	255
B A Oil	36½	36½
BC El 4%	..	95
Do 4¼%	78½	85
Do 4½%p	51½	52
Do 4¾%	104	105
Do 5% pr	54½	..
BC Forest	16¾	16¾
BC Pack A	16½	16½
Do B	14½	15
BC Pow	37	37¾
BC Phone	49½	50
xBroul Rf	185	187
Bruck A	14	14¾
x Do B	5	5
xBrunh'st	10	10½
xBrunsm'n	13½	14
xBrunston	48	49¾
Brunswick	12½	12¾
xBuckles	63	65
xBuffadison	9¾	10
xBuff Ank	73½	75
xBuff Cdn	17	17½
xBuff RL	9¾	9¾
Build Pro	39½	39¾
xBulldog	14½	14¾
xBunk H	19	20
Burlington	30	30¾
Burns & C	11½	11¾
Burrard A	8¾	8¾
xCalalta P	60	65
C'dwell 1 p	21½	23
Do 2 pr	13	15
Cal & Ed	20¾	21
Cal Pow 5% pr	104¾	105
xCallinan	26½	27
xCalnorth	16	17
xCalvan C	505	520
Camp Ch	19¾	19¾
xCamp RL	..	700
xC Bread	345	415
Do B	56	60
Can Cem	34½	35
Do pr	30	30½
C Cr & C St	8½	9¼
Can Foils	15	15
C Foils A	16	16
C Fndry A	25½	28½
Do B	15	20
C I Fndry	37¾	35½
Can Life	150	164½
Can Mach	13	15¾
Can Malt	..	59
xC Oil L	190	100
Do wts	85	95
C Pack A	38¾	40
Do B	35	36
C Per Mor	92½	93
C Safeway 4% pr	103½	..
xC S Oil w	70	85
xC S Pete	175	180
C Steam n	33½	35½
Do pr n	14	14
C Wire A	155	..
Do B	48	48½
xC Ad Oil	52	55
xC Astoria	27	28
C Atl Oil	615	625
Cdn Baks	6½	7½
C Bk Com	45	45½
Cdn Brew	31½	31¾
C Brew p	31½	31¾
xC Brit E	57	66
Cdn Can	35¾	36
Cdn Celan	20½	20¾
Do $1 pr	20½	22
Do 1.75 p	35	35¾
C Chem C	10¾	11
C Col'ries	12½	12¾
xC Decalta	71	75
Do warr	38	40
xC D Pete	300	305
C D'dge n	21¾	22½
C Fairb'ks	22½	23
Do pr	125½	..
xCF Prod	400	425
Do A	8½	8¾
Do pr	63	65
C GE	755	985
CG Sec A n	23½	24½
Do B	25½	..
xC H'st'd	205	215
C Hyd Car	7¾	8½
xC Ice M	475	600
Do A	11½	11½
Cdn Loco	23¾	27½
xC Malart	47	48
Cdn Oil	21½	21¾
Do pr	165	175
Do 5%	105	106
Do 4%	93	96½
Do wts	8½	9
xCO &G R	66	67
C P R	33¾	33¾
C Petrof p	24¾	25
xC PL P	280	290
xC Prosp	435	450
Cdn Salt	16	16
Cdn Tire	91	95
Do pr	20½	..
C Util pr	103½	106½
C Vickers	31½	31¾
C Wall A	10½	11
Do B	11	11¾
Cdn W Nat Gas p	18	18½
xC Willis	280	290
xCanam	130	139
xCan-Met	315	320
xC'so NG	125	129
xCanso O	223	230
xCariboo	66½	75
xCassiar	860	870
xCastle	370	435
C Can Inv	26½	..
Do pr	100½	..
xCen Exp	500	510
xCen Led	212	219
xCent Pat	126	130
xCent Porc	17½	18½
xCent'maq	10	14
xChamb'n	32½	35
xChart O	170	173
Chart Tr	53¾	..
xChatco	400	425
Do pr	5	5¾
Chat-Gai	17	18½
xChem R	550	555
xCheskirk	10	10½
xChes'ville	40	43
xCh-Kay	106	107
xCh Exp	127	133
xChimo	182	183
xChrom	220	235
Chrysler	81½	81¾
xCircle B	..	225
Do A	460	..
xCobalt	70	75
xCoch Wil	90	92
Coch-D	22	22
Do A	20	22
Cockshutt	8½	8½
xCody-Rec	68	75
C'hlin Co L	17	17½
xCoin Lak	12½	15
xColdst'm	109	110
Coll'wood	13½	..
xColomac	9¾	10½
Comb Ent	10½	10¾
xCommoil	325	325
xCom Pet	375	410
Conduits	10¾	10¾
Conf Life	155	170
xConiagas	325	335
xCon'rum	58½	62
xConro	40½	41
xC Allenb	17	18
Con Baks	10	10½
xC Bellek	28	30
xC C Cad	23	23½
xC Cordas	23¾	27½
xC Denis'n	10	10½
x Do wts	435	440
xC Discov	340	350
xC Dragon	37	38
xC E Crest	68	70
xC Fenim	178	180
Do B wts	30	..
xCon Fire	6½	..
xC Gillies	14	15
xC G Ar'w	55	57
xC Guay'a	36	38
xC H'well	51	52
xC How'y	420	425
xC Marben	49	54
xC Mic M	275	280
Con Smelt	37	37½
xC Morris	55½	58
xC Negus	34	37½
xC Mosher	72	77
xC Nichol	40	41
xC N'land	170	173
xCon Orlac	17	17½
xCon Peak	11½	12
xC P'court	34	35
xC Pr'ss A	230	250
Do B	100	200
xC Que	100	115
xC Red P	61	65
xC San'rm	20½	22
Cons Text	6¾	7
xCon Thor	45	46
xC Tungs	60	62
xC W Pet	715	720
Con Gas	22¾	23
Cons Glass	31	34
Cont Can	84	84¾
xConwest	600	620
xCop Clif	360	365
xCop Cor	155	158
xCop-Man	34½	35
Corby Vot	17½	17½
Do B	17	17
Cosmos	12½	13
xCoulee	140	143
xCournor	21	23
xCraig Bit	6½	7
xCrest'rum	9½	10
xCroinor	33	34
Crn Cork	47	47
Crn Trust	26	27
Crown Zell	56½	57
xCrowpat	48	49
Crow's N	152	166
xCusco	21¾	22
Do pr	18½	20
xDiadem	37	40
D Corset C	11½	12
xD'Aragon	31	34
D Leath A	12	12
xDavis B	375	400
xDe C Br	85	87
Do wts	28	29¾
xDeer H	60	75
xD'Eldona	18	18½
xDelnite	76	87
xDel Rio	145	148
xDesmont	66	62
xDetta	17½	18
xDev-Led	164	165
Dist Seag	37	37½
xDome E	610	615
Dome	14½	14¾
Dom Ang	355	..
Do pr	95	..
xD Asbes	16	17
D Coal pr	9½	10½
D Dairies	8	..
xDom Elect	7½	7½
Dom Fab	10	..
Do 2 pr	23	..
D Fndry	29½	30
D Fdrs rts	96	98
Dom Ins	175	..
D Magnes	18¾	19
Dom Scot	..	27½
Do pr	49½	53
D Steel o	18¾	19
D Stores	32¾	34
Dom Tar	12¾	13½
Do pr	23¾	..
Dom Text	8¾	9
xD Wool	150	175
xDonalda	43	44
Don Ropes W C'th B	15	15½
xD & M	225	..
Dow Brew	32	34½
xDuvan	85	86
xDuvex	24¾	25
xDyno	115	119
xE Amphi	11	11½
xE Malart	235	240
xEast Sull	610	620
xE Metals	99	100
xE M & S	745	750
East Steel	6	6½
E Theat	26	..
Easy Wash	18¾	21
Econ Inv	35½	36½
Eddy	66	67
xElder	54	56
xEldrich	75	79
xElec Inv (Can.)	98	..
Electrolux	15½	15¾
xEl Pen-R	9	11
xEl Sol	10½	11½
xE Glacier	26	30
Emp Life	72	75
En & Heat	9	12
Equit Life	50	55
Erie A	7	7½
x Do B	240	..
Estab'ks p	23	24½
xEureka	136	137
Do war	57	60
Falcon'dge	31	31½
Fam Play	21½	22
Fanny F	24¾	24¾
xFaraday	228	230
xFargo	215	220
xF'west T	51	..
Fed Fire	52	..
Fed Grain	34½	34½
Do pr	31	31½
xF Kirk	20	21
xFibre	300	700
Do pr	6	6½
Fittings	400	550
Do A	9¾	11
Flash F p	9¾	14
xFleet Mf	190	195
Ford A	126	127½
Do B	140	..
Foun'tion	24½	26
xFrancoeur	9	9½
Fraser	32½	33
Freiman pr	93	95
xFrobish	435	440
Do debs	95½	97
x Do wts	50	60
xGaitwin	45	47
Gatineau	30½	31
Do 5% p	105	114
Do 5½%p	113	114
Geco Mine	18	18½
Gen Bake	6¾	7½
G Dynam	61¾	62½
G Motors n	43½	43¾
xGen Pet	500	..
G Pete A	475	490
G P Mfg A	39	40¾
Do B	43	..
G S Wares	10¾	11½
Do pr	94	97
xGeneva	15	15½
xG'nt YK	600	605
xGlenn U	115	116
xGod's L	60	63
xGoldale	33	34
xGoldcrest	30	31
xG Eagle	9	11
xG Man	360	375
xG F Uran	55	60
xGoldora	15½	16
Goodyear	148	153
Do pr	52	52¾
Goulds P	..	18
G Mack A	7¾	8
Do B	7¾	8
Grafton A	14¾	15½
xGr Bousq	36	36½
Gr & Toy	35	49
xGrandine	44	44¾
xGrandoro	43	..
xGranduc	805	825
G L Paper	52½	43½
G N Gas	7	7½
Do pr	47	47
x Do wts	330	345
G Plains D	27	27½
xG Sw G	440	445
GW Coal A	8½	8½
Do B	20	23
xGreen'g	450	450
xGreyh'k	52	53
xGridoil	900	930
Guar Tr	20	21
xGulch	137	140
xGulf Ld	17	17½
Gulf Oil	89½	89¾
Gunnar	19	19½
Do wts	12	12½
xGurney	475	600
Do pr	25½	27
xGwillim	16	17
Gypsum	55	56½
Hahn	21½	25
Do A	16½	..
xHallnor	325	350
H Cotton	16	16¾
Hrd Carp	8½	8¾
xHd Rock	14	14¾
xH-Min'ls	115	117
Hartz A	10½	..
xHasaga	20	20½
xH of L	15	16
xHeadway	128	130
xHeath	12	12½
xHees GH	400	450
Hend'shot	30	31
Do pr	89	101
xHeva	7	7½
xH Crest	20	21
xHigh-Bell	75	83
xH'wood	12½	12½
H & Dauch	58	58½
Hi-Tow Dr	7	7½
Holden A	425	470
x Do B	175	..
Hollinger	23	23½
H Renfrew	70½	..
Home O A	11½	11¾
Do B	11½	11¾
H Smith	40	40½
Do pr	48	50
xHoyle	765	770
Hud Bay	65	65½
xH-Pam	28	32
H Owen A	18	20
Do B	11	..
Do pr	26½	..
Hur & Er	39½	40
xHusky	860	870
Do wts	355	370
xHy-Charg	8½	9
Imp Bank	54½	..
I Fl-Glaze	25	27
Imp Life	70	74
Imp Oil	39½	39¾
Imp Tob	11½	11¾
Do pr	6½	6¾
xInd Lake	15½	15½
Ind Accep	51¾	52
Do 4.50p	100½	101
Ingersoll A	8¾	9
Inglis	11¾	12
Inland C p	16¾	17
xInspira'n	162	165
Int Bronze	10	11
I Bronze p	22	23
I Met A	35	35½
Do pr	102½	105
Int Mill pr	91	95
Int Nickel	82¾	82½
Do pr	127½	128½
Do $5 pr	6	6½
Int Pete	28	28
Inter Pwr	212	220
xI Ran'k	137	138
Inter Util	39	39¾
I Bldg Cr	15¾	16½
I'prov PL	27¾	28
xIron B	330	335
xJk Waite	22	24
xJacobus	48	50
Jam Pub	25	27
Jam P S	106½	..
xJaye Ex	52	55
xJeanette	33	35
xJellicoe	11	11½
xJobourke	14	15
Johns-Man	84½	84¾
xJoliet	120	121
xJonsmith	36½	37
Journ Ott	18	18½
xJupiter	215	222
Kelvinator	16½	16½
xKenville	10	10½
Kerr Ad	17½	17¾
xKerr Lak	40	..
Keyboycon	11	12
xKeymet	70	85
xKilembe	365	375
x Do wts	165	175
xKirk Hud	33	35
xKirk L	42½	44
xKirk Tn	30	33
xKristina	16	16½
Kroy Oil	113	113
Labatt	23½	23¾
Labrador	18½	18½
xL Cinch	350	355
xL Duf'lt	235	240
xL Ling	14½	15
xL-Osu	30	32
xL Shore	475	490
xL Wasa	26½	27½
L Woods p	..	141
xLa Luz	289	299
xLamaq	355	775
Lang	15	16
Laura Sec	20	20½
Laurent A	10	10½
Do B	19	..
x Do wts	100	140
xLavalie	9	10½
L&Jones A	21	22
Do B	21½	..
xLeitch	70	74
xLencourt	13½	14
Lewis Bro	8½	10½
xLexindin	28	32
xLib Pete	300	310
Lindsay Co	40	..
xL L Lac	125	140
Loblaw A	47½	47¾
Do B	88½	95
Loews	120	160
xLomega	7½	8½
xLon Hos	125	300
Do A	7	8
xL I Pete	10	11
xLorado	160	163
xLouvic't	26	30
L St Law	26½	26½
Lowney	23	26
xLyndh'st	220	222
xLynx	8	8½
xMacassa	216	219
xM'donald	97	199
xMacfie	20	21
xMackeno	47	48½
MacKin St	40	40
Do pr	99	..
xMacLeod	136	140
MacMill A	42	..
Do B	42½	42½
xMadsen	232	235
xMages	125	135
xMagnet	16	17
Mailman cum pr	25	26
xMalartic	215	225
xMan Ur	39	40
M L Gard	20	22
M L Mill	9	9½
Do pr	101	103
xMaralgo	21	22
xMarcus	10½	10½
xMarigold	36	37
xMaritim	238	240
Do A wts	70	75
Do B wts	80	87
xMartin	21	22
Mass-Har	9½	9¾
Do pr	101	101½
xMatach	90	95
Maxwell	6½	7
xMaybr'n	198	200
McBrine p	11	11½
McCabe A	20	..
Do B	18	..
McColl	43	43¾
Do pr	98½	100
McIntyre	82	82½
xMcKenzie	36	38
xMcMarm	20	21
xMcWat'rs	30	33
xMent'r n	116	119
xM Chip	20	25
xMerrill	287	288
Mer'l Pete	11¾	12½
xMeta Ur	33	33¾
Mex L&P	15½	16¾
Do pr	12½	12½
Mex Tram	9½	11½
xMidcon	85	86
Mid & P	20	20½
xM-West	425	430
Do wts	175	180
xMill City	28	29
xMilt Br	415	440
xMindam	36	39
Min'g Cor	23	23½
xMin-Ore	49	49½
Mod Cont	16½	17
Do A	16½	17½
xMogul	315	325
Molson A	26½	27¾
Do B	26½	27½
xMon Knit	5	6½
Do pr	42	52
Mon Mort	35	40
xMoneta	80½	84
Mont Loco	17¾	18
Moore	40½	41
Do A	632	..
Do B	960	..
M'gan & C	23	23
Mor Brass	6½	7½
xMulti-M	150	153
xNama Cr	161	165
Nat Drug	12	12½
Do pr	13¾	13¾
xN Explor	82	83
Nat Groc	20	..
Do pr	28	28½
N Hos A	5	..
x Do B	5¾	6
Nat Lead	82½	83½
xNat Pete	340	350
N St Car	29½	30
Nat Trust	41	42
xNello	23	25¾
xN Labin	225	230
xN Alger	33	34
xN Athona	75½	80
xN Bid	23½	27
xN Brist	175	178
xNB Dom	208	210
xNew Cal	112	114
xN Conc'd	50½	57
xN Cont	71	73
xN Davies	18	20
xN Delhi	104	105
xN Dick	197	199
xN Fortun	27	28
xN Gas E	160	165
xN Goldvu	22	23
xN Harri'a	24	25
xN H'ridge	61	62
xN Hosco	32	34
xN Jaculet	35	36
xN Jason	41	42½
xN Kelore	21½	22
xN Lag're	10	11
xNewlund	69	70
xN Marlon	13	13¾
xN M Scot	27	29
xN Mylam	19	21
xNewnorth	11½	12
xN Rouyn	18½	19
xN Roy	268	270
xN Senat	12½	12¾
xN Sup	228	255
xN Taku	30	32
xN Thurb	27½	28
xNib Yello	8½	9
xNickel R	140	141
xNipiss'g	274	275
xNisto	10	10½
xN-Acme	51	54
Noranda n	54½	55½
xNordon	22	23
xNorgold	38	39
xNorlartic	10½	12
xNormet	740	745
xNorpax	50	51
xNC Oil	450	460
Do wts	171	175
Do pr	36	36
xNor Inca	10	10½
xN Rankin	88	93
North Star	16¾	17
x Do wts	8½	9
xNth Trin	10½	10½
xNth Can	60	62
N Que Pw	30½	31
Do 1 pr	53	..
NW Util p	92	94½
xNudlama	62	63
Oak Wood	6½	7
xObaska	14	15
xO'Brien	75	80
Office Sp	14¾	17½
xOgama	11½	15
xOil Select	8¾	9
xOka R M	80	86
xOkalta	177	180
xO'Leary	29	30
xOmnitrans	5½	5½
xO B Sup	..	23
Do pr	400	630
xO Jk Cl	260	265
Do pr	11	11½
x Do wts	61	62
Ont Loan	27½	30
Ont Steel	25½	26
Ont Stl pr	133½	..
xOpemisk	910	920
xOr'ge Cr	440	450
xOrenada	47	47½
xOrmsby	65	66
xOsisko	51	52
xPac Coyle	90	110
xPac East	12½	13
Pac Pete	13	13½
Page Hers	80½	81
xPamour	55	58
xPan West	29	30
xParamaq	9¾	12
xParbec	16½	17½
xPardee	135	140
xParker Dr	5	5
xPater	177	180
xPathfind	82½	83
xPaymast	35	37½
xPeace R	825	835
Pembina	25½	26
Do pr	51½	51½
Penmans	21¾	22½
Do pr	113	117
P C Jewel	16½	..
Do pr	99	101
xPerron	28½	30
xPeruv O	285	291
xPetrol	155	160
Photo Eng	37½	..
xPick Cr	143	144
xPioneer	180	185
xPitch-O	14¾	15
Pitt P Gl	76	78½
Placer	37½	38
xPonder	75	80
xPop Oils	10	40
Pow Riv n	56½	56¾
Pow Corp	58	58½
xPrair O	340	345
xPr Bord	7½	8¾
Prem Tr	81	86
PRM Inc	19¾	20
xPreston	765	785
Price Bros	99	100
xPront U	880	890
Do wts	510	530
xPros Air	230	235
Prov Trans	12½	12½
xPurdy M	20	22
xQue Ch	214	215
xQue Cop	300	310
xQue Lab	11	11½
Que Lith	12¾	13
xQ Man	137	145
xQ Metal	390	400
Que Pow	29½	30½
xQueenst'n	19½	20
Quemont	26½	27
Quinte A	10½	11¾
x Do B	450	..
xRadiore	174	175
Rapid-Grip	8	8½
xRayrock	257	260
xReef Pete	8½	9
xReeves	215	245
xRegcourt	13	14
Regent Ref	10	10¾
xRenabie	242	260
xRexspar	70	72
Reynolds Al pr	..	103½
xR Palm	188	190
xR Rupun	26	27½
R Silk A	..	9¾
x Do B	300	360
xR Athab	110	115
Robertson	14	15
Do 5%	40	..
Do 6%	21½	22
Do $1 pr	21½	..
xRobins'n	300	400
Do pr	..	375
R Little	11	11½
Do A	14½	14½
xRoche	19	20
xRockwin	118	119
Rolland P	56	59
Do pr	..	95
xRowan C	18½	20
xRoxana	11¾	12
Royal Bk	59¾	60
Roy Oak A	11	..
Royalite	13¾	13¾
Do pr	31¾	31¾
Russell	14	14½
xRyanor	11½	15
St Lw Cor	80½	81
St Law Fl	..	120
xSan Ant	130	133
xSand Riv	13	14½
xSapphire	285	289
Do debs	112	118
Sar Bridge	15¾	16½
Scarfe A	12½	13
xScur-R	176	177
Scythes	17	..
Do pr	25½	..
xSecur Fr	283	290
Shawin	66¾	69
Do A	50	50½
Do B	54	54½
xShawkey	9½	11
xSheep C	140	142
xSherritt	835	845
Sher-Wms	43½	45
Do pr	..	155
Shirriffs	11½	11½
Sicks'	26½	27
Do VT	26	27
xSigma	505	520
xSilanco	25½	26
Silknit	19½	19¾
Do pr	37½	..
xSil Miller	96	97
xSil Stand	51	59
Silv'w'd A	13½	13¾
Do B	13½	13½
Simon & S	10½	..
Do 5% pr	..	100
Simpsons	17½	17½
xSiscoe	55	56
Slater n	14	14½
Do pr	42½	48
xS'can V R	21½	22
Som'ville p	53	54
xSouris	28	29½
Southam	48	..
South Can	52	53
xS Un Oils	56	59
xSpooner	17	18
xStadacon	30½	34
Stand B'ds	42½	42¾
St Pav	35	35½
St Radio	11	12
St Brock A	8¾	8¾
Do B	6¾	8
xStanwell	58	63
xStarratt	13	15
Stedman	..	22½
Steel Can	59½	59¾
xSteeloy	12½	13
Steep Rk	15¾	16
Ster Tr	47½	50
xStovel p	300	..
Stuart Oil	14	14½
xSturgeon	73½	74
xSud Cont	18	20
xSullivan	560	575
Sup Prop	8½	9
Do pr	26½	27
x Do wts	310	335
Sup'test o	23½	23¾
Do com	29	34
Do pr	103	103½
Surety O	143	145
xSurf Inlet	9	9½
xSwitson	6¾	6¾
xSylvan	129	130
Tamblyn	42	44
Do pr	50	52
xTandem	13½	13½
Tay P & C	9½	9½
Do pr	10¾	11
xTeck-H	235	240
xTemag	225	239
xTex Cal	90	92
xThom L	215	220
xTiara	37	40
T T Tailors	12½	14½
xTombill	47	..
xTorbit	91	100
Tor Brick	18	18½
T-Dom Bk	45¾	45¾
Tor Elev	16½	16½
T Gen Tr	37	38
Tor Iron	24	26
Do A	22½	23
Tor Mort	113	..
Tor Sav	30½	..
xTowag	13	15¾
T Fin A	43½	43¾
Do B	42	..
Do 4½%	101	102
Do 5% pr	45¾	46½
Do A rts	17¾	..
Do B rts	18¾	..
Do warr	48	..
xTrs-Emp	170	175
xTrans Era	33	33½
Trans-Mt	48½	48¾
Tr Prair PL	8½	8¾
xTrs Res	37½	40
xTrend P	16	17
xTriad O	565	570
Tuckett	136	..
Union Ac	450	500
Do 2 pr	8¾	9
Un Gas	48	48½
xU Min'g	24½	25
xU Asbes	690	700
U Corp A	30	31
Do B	22½	23¾
xUn Estel	34	35
U Fuel A	61½	63
Do B	34	35
xUn Keno	780	800
xU Mont	39	40
xUn Oils	170	173
Un Steel	15	15½
xUpp Can	100	103
Vanadium	5½	..
Ventures	38½	39
Viau Ltd	59½	..
Viceroy A	8½	8¾
Do B	5	5¾
xVicour	20	22¾
Vic & G T	23	23½
xViolam	310	320
V Dare pr	15½	16
xVulcan	55	16
Wabasso	14	..
Waite Am	15	15½
Wal G&W	73	73½
Wat Equip	11½	12
xWeedon P	46	48
Wellington	77	..
xW Mas p	..	30
xWespac	22¾	25
W Koot	..	175
xWest Mal	14	15
xW May	140	153
Westeel	21	21
xW Ashley	14	15
W C Brew	30	31½
W Groc	126	..
Do A	42½	43
Do pr	32	34
xW L'h'ds	525	570
xW Naco	95	100
Do wts	16	17
Weston A	32½	33
Do B	33½	33¾
Do pr	101½	102
Wh Hd 1 p	46	46
White Pass	13	14
xWillroy	275	276
xWilrich	49	49½
xWiltsey	11	12
xW'chester	10½	10½
xWinward	31	31½
Wp & C G	13	13½
xWood Al	400	495
G H W'd p	100	..
xWool C	280	600
xWr Harg	196	198
xYale L'd	53	55
xYan Can	18	19
xYellorex	11	14½
xYk Bear	226	228
xY Knit A	..	270
Do B	40	50
xYukeno	10¾	11
Zellers 4½%	49½	50
xZenmac	62	63
xZulapa	45	49

Toronto Curb

	Bid	Ask
Andian	6	6½
Ang Cdn P	47½	48½
Ang-Nfld	12½	12½
Asbestos	40	41½
B Am Bk	29½	30½
Brown	19½	19½
xBulolo	515	525
C D Sug	21	22
Can Ving	20	..
C Bronze	27	27½
Do pr	101	..
C Cottons	14½	18
Do pr	..	12
Cdn G Inv	..	29½
Do rts	100	105
C Indust	22	22½
CIL pr	91	95
C Ing'soll	84	..
C M'coni	6½	6¾
C W Lumb	14½	16½
C W'house	48	49
xCo Cbp	600	800
C Paper	35	35½
xD'housie	18	20
DeHav	141	170
Dish Stl	11¾	..
Do pr	25	..
D Bridge new	21	22
D Glass n	42	44
D Oil Cl	34¾	35
Dupont	24	24½
Do pr	93	94½
Gaspe Cop	37	37½
Hayes	36	37
Int Pap	112½	113
Int Util	39	39½
I P Util	13	13
Langley pr	30	39
Lob Inc	83	88
MacLaren	85	93
M&O Pap	65½	67½
Niag Wire	44	..
Ogilvie n	49½	50½
Do pr	160	161
xPato	585	595
xPend O	495	510
Price Br	52	53
Sangamo	12	12½
xS W Pete	37¾	..
Third C G Inv	5½	5¾
Do rts	50	60
Thrift St	39	39¾
Twin City	13½	..
xYuk Con	58	58¾
Zeller's	24	24

xQuoted in cents.

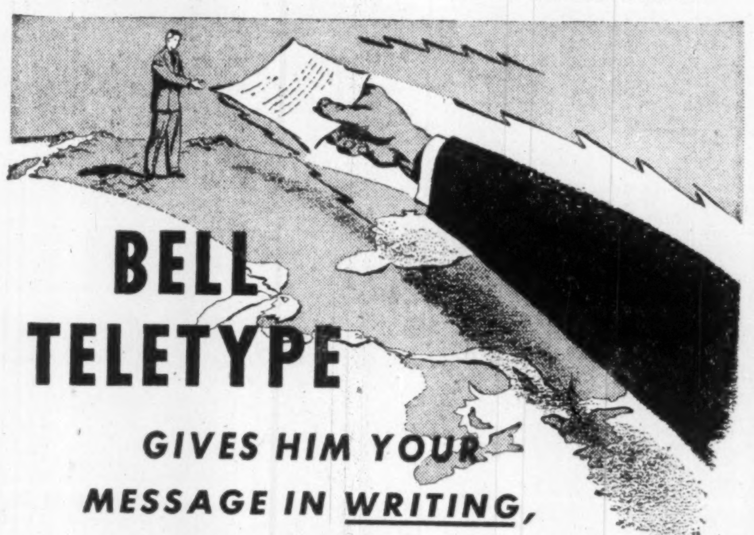
Canadian Stock Exchange

	Bid	Ask
Beaubran	30	31½
Beld Cort	7½	10
Do pfd	11	13
Belg'm St	..	575
Do pfd	11¾	11½
Bick-Seag	28	35
Butt Ho	300	400
C Floor B	17½	19½
Cdn Arena	75	90
Cdn P & P	5¾	..
C Silk A	450	..
Catelli A	27	..
Do B	37	..
Celtic Kn	26	..
Cinzano A	65	..
C Neon A	380	400
Do B	375	400
Do pfd	70	..
C Div A	120	..
Do pfd	32	..
Crain R L	17	22
Da & Fr A	50½	60
Dom Eng	22	22½
Dom Sq	93	105
E Koot pfd	62	..
F Pow S	62	..
Do stpd	55	..
Freiman 4½% pfd	93	96
Horner A	10	..
Hotel La S	18	..
Hubb Flt	150	..
Do A	..	17½
Hydro Elec	8½	9
Int Paint A	8	..
Do pfd	24	..
Inv Found	40	..
Do pfd	60	..
Lambert A	12	..
Do B	15½	16½
Laton Inv	19½	20¾
Lond Can	6¾	7½
M'laren P	85	93
Melch Dis	5	5½
Do pfd	11½	..
Mers Pap	175	200
Mica Co.	175	200
Mt Roy R	11	..
Nfld L&P	38¾	39
Paton Mfg	10	..
Do pfd. 7%	..	20½
P Ser St	5½	..
P Crp 1st	50	51
Do 2nd	72	73
Que-Tel	20½	21
R & M Bearing	16¾	..
Reitman's	34½	..
Ren Chain	18	..
Sangamo	12	14
S Can pfd	144	145
St Clay	10	..
Stowell A	17	19
Suez Capital Jouiss	146½	..
Tooke Bros pfd	160	..
Un Amu A	7¾	..
Do B	7¾	..
Do VT A	..	10
Un Dist	10½	12
Waterman	16½	17
Wilson J C	8	9
Windsor H	39	44
Wood Mfg	47	55

	Bid	Ask
Alta	11	..
Ameran	15½	16
Arno	7½	9½
Band-Ore	9	10
Barvallee	9½	10
Beatrice	13	13½
Bellech	48	55
Belle-Ch	27	28
Boreal R	150	175
Bouzan	129	130
Burnt H	230	245
Calum Ur	22½	23
Cdn Lith	164	165
Carnegie	27	29½
Cartier-M	5½	5¾
Celta	12	13
Cen Man	9½	12½
Cortez Ex	6	7
Duvan	84	86
E Smelt	..	765
Fab Met	40	42
Fontana	19	19½
G-Por U	10	17
Hillcrest C	70	..
Hudson-R	12	..
Iso Uran	31¾	..
Jardun	34½	35
Kenmayo	8½	9
Kontiki L	35	37
Lingside C	20	20½
Mogador	..	110
Molybden	152	159
Monpas	10	12
N Formaq	9	9½
N Lafay'te	69	70
N Louvre	25	26
N Pacific	171	178
N S'Tiago	11	..
N Vinray	85	87
Nocana	12	13
Obalski	48	49
Orchan Ur	23	25
Panel C	116	118
Pater Ur	170	180
Pitt	21	21½
Por Prime	21½	22
Que Smelt	12½	14
R Crest	17	18
Soma-D	..	12½
Tache L	23	23¾
Tazin	13½	14
Tiblemont	12	12½
Trebor	19	20
Uddlen	28	30
Valor Lith	37	39
Virgin M	200	205
Wendell	8½	8¾
Westville	22	22½
OILS		
Bonn'lle	37	..
Calalta	58	60
Emp Oil	40	43
Gaspe	20	27
Phillips	75	85
Westburne	62	68

xQuoted in cents.

SAME CITY OR ACROSS THE CONTINENT...



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THE BELL TELEPHONE COMPANY OF CANADA

DIVIDEND NOTICES

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of January, 1956.

On the Preferred Stock, one and one-half per cent (1½%) payable on the 1st day of February to Shareholders of record of the 12th day of January, 1956.

On the Common Stock, thirty cents (30c) per share, payable on the 15th day of February to Shareholders of record of the 16th day of January, 1956. (Subject to the issue of Supplementary Letters Patent).

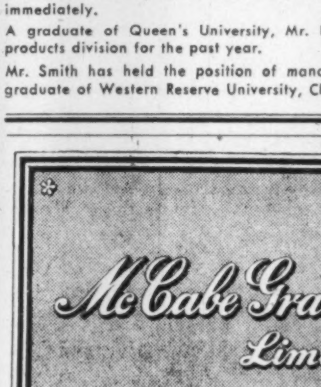
By order of the Board,

L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
January 5, 1956.

ANNOUNCEMENT

CANADIAN RESINS APPOINTMENTS


G. M. HALE

W. E. SMITH

The appointments of George M. Hale as general sales manager, Canadian Resins and Chemicals Limited, and Walter E. Smith as manager, industrial products division, are announced by R. J. Southwell, executive vice-president. They are effective immediately.

A graduate of Queen's University, Mr. Hale has been manager of the industrial products division for the past year.

Mr. Smith has held the position of manager of development since 1953 and is a graduate of Western Reserve University, Cleveland.

McCabe Grain Company
Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

315 CHARTS OF LEADING CANADIAN STOCKS
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BLAIR FRASER, in this special Maclean's report, considers the outcome of the election if Eisenhower can't run.

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BY SIDNEY KATZ

Thousands of bewildered Canadian children are walled off from reality by the terrible mental illness, schizophrenia (split personality). Be sure to read this Maclean's report on a truly tragic situation.

JAYCEES

The boys in the Junior Chamber of Commerce often behave like circus clowns, but there's a method to their madness. David MacDonald tells the lively story of Canada's most unusual do-gooders and their plans to change the world!

MY HEART BELONGS TO OLD McGILL

Ex-student Phyllis Lee Peterson takes a sentimental journey back to her alma mater, and finds that McGill is still a wonderfully exciting place.

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Great Sweet Grass New Oil & Gas Deals May Lift Income Over $1 Million a Year

An increase of "well over a million a year" in income from oil and gas is anticipated by Great Sweet Grass Oils as the result of these recent developments:

—Taking over substantial oil interests in Oklahoma with a large potential for expanded income and an established net oil income of $40,000 a month before well operating expenses.

—A $10,000 a month oil production acquisition from Pitt Petroleums in Manitoba where further development is proposed.

—Two completed and one pending contract for marketing of Alberta gas through Trans-Canada Pipe Lines with an anticipated income of around $500,000 a year to be expected when contracts become operative.

In Oklahoma, Great Sweet Grass has acquired interests in 38 producing wells and 9,104 acres of oil and gas lands with Great Sweet Grass to hold these assets through a wholly-owned subsidiary, Great Sweet Grass Oils Co. of Oklahoma.

There are 52 offset locations for further drilling.

David Dooley, petroleum engineer of Oklahoma City, estimates Sweet Grass net proven reserves at 9,470,000 bbls. of crude of which 1,254,000 bbls. is developed while gas reserves are estimated at 18 billion cu. ft. of which 1.67 billion cu. ft. are developed.

Possible but not proven reserves are estimated at 93.6 million bbls. of crude and 238.5 billion cu. ft. of gas.

Oklahoma Interests

Great Sweet Grass new Oklahoma producing interests are in the North Hoover and East Brady fields, Garvin Co.; the Short Junction-Newcastle field of McClain Co.; Union Valley and Evansville fields of Logan Co. Bulk of the reserves are in the Short Junction-Newcastle field which is described as the "hottest" field of Oklahoma at this time.

All production is primary in character with most of the wells completed within the last 18 months. Great Sweet Grass took over as operator on Jan. 1, 1956, and gets the benefit of a 15% increase in proration which became effective Dec. 15.

To secure its Oklahoma holdings which include about $300,000 of well equipment, Sweet Grass has issued 1,750,000 shares of stock (worth about $7.7 millions) to depositors of Mutual Oil Development Corp., a new Oklahoma firm which had consolidated properties of Jordan Oil, Exchange Oil Co. and a number of individuals in the Oklahoma oil business.

Ray F. Griffith, one-time production manager for B. A. Oil in the U. S., has been appointed field manager of the U. S. subsidiary and a substantial development program has been lined up with management hoping to double income from this source within a year. A first well being drilled in partnership with Exchange Oil is now below 1,800 ft.

Of acreage acquired two producing wells (one a dual zone completion) and 1,364 acres are located in the Short Junction-Newcastle field where two sands show an indicated respective productivity of 150 and 100 bbls. per acre foot. A deeper sand, the Bromide, if found on Sweet Grass acreage, may yield 500 to 700 bbls. per acre ft., it is thought.

In Manitoba, Sweet Grass has acquired eight producing wells and 2,600 acres subject only to royalty interests not exceeding 15%. Gross revenue after royalties is estimated at $10,000 monthly. Three wells each are in the Tilston and Pierson fields with two further wells in the Whitewater field. There are stated to be at least 12 offset locations for further drilling.

Drill at Pierson

Drilling of a first further well, in the Pierson field, is expected to start in March. Negotiations for further wells and acreage are in progress.

Sweet Grass is issuing 500,000 shares for the interest to Pitt Petroleums in this deal which also includes an estimated $210,000 of well equipment, 100,000 acres of wildcat reservation in Northern Alberta (Twps. 78-79, ranges 23, 24 and 25), and 20,000 acres in the Strathmore area 30 miles east of Calgary. Utah Exploration of Salt Lake City has undertaken to drill a well on this ground for a 15% interest.

In the St. Lawrence area west of Three Rivers, Sweet Grass has drilled three wells in a potential gas area. Two were drilled with no result and a third got a large flow of "drift gas" at about 200 ft. and had to be abandoned. A series of further shallow wells is planned. The sum of $150,000 has been allocated to the Quebec program.

Sweet Grass expects that successful completion of the Trans-Canada Pipe Lines project will permit the marketing of 15 million to 20 million cu. ft. of gas a day and a revenue of $500,000 a year or better at a contract price of 10c a thousand cu. ft. for gas. Contracts have already been signed with Trans-Canada covering Kessler and Steveville gas and negotiations are continuing on Steveville-Atlee field gas. Alberta gas reserves of Sweet Grass within the gas export area are estimated at it in excess of 150 billion cu. ft.

Adequate finances are reported available in the Great Sweet Grass treasury for proposed plans which will be assisted by new production revenues. There is no funded debt.

Pronto Closes on Capacity, Joubin A Consultant Again

A board of directors meeting of Pronto Uranium Mines this week was told that both mine and mill were operating well and at about two-thirds of maximum rated capacity.

Upon recommendation of Franc R. Joubin, W. A. Hutchison, managing director of Preston East Dome Mines, is taking over Mr. Joubin's position as Pronto managing director. Mr. Joubin is now resuming his "first-line career" as an independent consulting geologist. He continues as a director.

The Pronto recovery has still to meet company expectations but steady improvement is being achieved, directors were informed.

Mine grade is as estimated while ore reserves are reported to have been considerably increased since last public announcement.

Costs for mining and milling have been found gratifying, it is stated, and will be lower than estimated when the mill operates at capacity.

Capacity production at the mill had been expected at December's end. A delay, however, of a month or two will see a new and lower-cost stoping procedure introduced in the mine and certain "chemical refinements" applied in the mill. The mill has effectively operated at rated capacity over short periods. Shipments of uranium oxide are being made at regular two-week intervals.

Inco Deliveries a Record For '55–65% of All World

Inco deliveries in 1955 of about 285 million lb. of nickel "will be the highest in its history" declares Dr. John F. Thompson, chairman, International Nickel Co. of Canada. Sales in 1954 had amounted to 282 million lb.

Free world 1955 production is estimated by Dr. Thompson at 427 million lb., an increase of approximately 40 million lb. over the previous high in 1954, and 87 million lb. over 1953. In 1956 he expects an output of 442 million lb.

Total output by producers in Canada was estimated by Dr. Thompson at 347 million lb., 24 million lb. higher than in 1954, also constituting a new record.

All Demands Higher

Increased tempo of industrial activity throughout Europe and North America increased 1955 demand for nickel in every established field of interest, Dr. Thompson notes. Slightly more nickel was available for civilian applications than during 1954. "However, the limitations in the supply caused by large and augmented defense requirements and the needs of the United States Government's strategic stockpile continued to place a burden upon the expansion of civilian markets, thus retarding the future growth of the nickel consuming and producing industries," it is reported.

Total free world supply of nickel in 1955, including commercial production and government subsidized production, was distributed to the extent of approximately two thirds to the United States and one third to Canada, the United Kingdom and other portions of the free world.

Diversions from Stockpile

In meeting increased defense requirements during the year, the U. S. diverted approximately 24 million lb. of nickel which had been scheduled for delivery to the stockpile.

Inco describes how premium-price nickel destined for the U. S. stockpile has been supplied to industry:

"In addition to marketing its own production International Nickel, as an accommodation to the needs of users of nickel, arranged with Sherritt Gordon for continuation of production and delivery to industry in the United States and Europe of premium-price nickel provided earlier during the year to the United States stockpile. This arrangement will continue into 1956. Also in December, pursuant to the request of the United States Government, International Nickel arranged for the delivery to industry in the United States of a portion of the nickel destined for the stockpile under International Nickel's premium-price contract with the United States Government.

"In net effect these special quantities were provided to industry for the account of Sherritt Gordon and the United States Government respectively and at substantially the same premium prices as were applicable to the corresponding special production delivered to the stockpile during the year."

Winnipeg Foundation Gifts Total $163,806

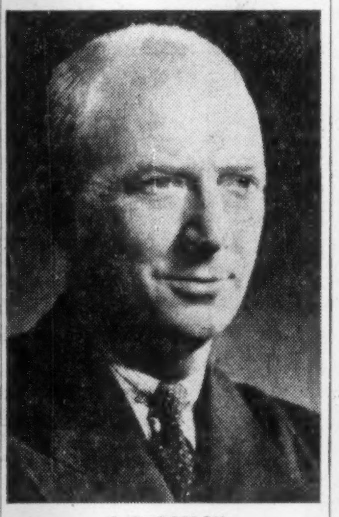
Gifts totalling $163,806 to community charitable and welfare services are reported by the Winnipeg Foundation in its annual report for the 1955 fiscal year. Total assets are listed at $4.4 millions book value, including new gifts and additions to previous ones of $317,500.

The foundation, one of the top 12 community trusts in North America, aided a total of 47 welfare institutions and services, providing funds for children's, family and aged persons' organizations, rehabilitation, equipment and building grants, recreation facilities and scholarships.

In her report on the year, Mrs. James A. Richardson, foundation chairman, said voluntary services for aged persons were under review during the year and good results can be expected from further coordination of work done. Further development is also being undertaken in care and rehabilitation of disabled civilians. She noted that more prevention services are needed if increases in juvenile delinquency are to be avoided.

The foundation, established in 1921 with an initial donation of $100,000 from W. F. Alloway, a Winnipeg banker, has received donations in 116 separate gifts since incorporation.

ANNOUNCEMENT



G. B. GORDON

Norman A. Eager, President and General Manager of Burlington Steel Co. Ltd., announces the election of G. B. Gordon, President of Dominion Textile Co. Ltd., Montreal, to the Board of Directors of the Company. Mr. Gordon is a Director of other leading Canadian corporations, including the Bank of Montreal, Canadian Pacific Railway Company, Brazilian Traction, Light & Power Co. Ltd., The Mutual Life Assurance Co. of Canada, and a number of companies associated with the textile industry in Canada. He is an engineering graduate of McGill University (1922), a Governor of that institution, and President of the Royal Victoria Hospital, Montreal.

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Cons. Discovery '55 Net a Record; Deep Hole Rich

Both production and profits of Consolidated Discovery Yellowknife Mines were at new record levels in 1955 despite the fact the company received no cost-aid during the year and income taxes are estimated at $213,000 against only $16,327 paid in 1954.

Output was $2,312,412 from 38,751 tons milled ($1,922,849 from 37,389 tons in 1954) while preliminary estimate of operating profit is $1,324,000 against $1,024,849.

Net profit, subject to audit, is $677,000 up from $559,108 while working capital climbed over $300,000 to $1,823,000. Capital expenditures of $280,000 included a new hoist.

A second drill hole from the bottom level at 2,000 ft. cut the North Zone vein at 2,300 ft. with 3.9 ft. of core averaging 2.16 oz. This intersection is 200 ft. north of the hole which gave 1.2 oz. over 12.6 ft. at 2,330 ft.

Shaft sinking for four new levels down to 2,600 ft. starts in February. An average ore grade of 3.29 oz. is reported for 5,067 tons from taking down of backs on the North Zone vein on 1,550, 1,700 and 1,850-ft. levels. No. 14 vein showed 228 ft. of ore at the 1,700-ft. level averaging 0.72 oz. over 4 ft.

ANNOUNCEMENT

CANADIAN OIL APPOINTMENT

FRANCIS J. HIMBURY

Canadian Oil Companies, Limited announce the appointment of Francis J. Himbury as Manager of Public Relations. Mr. Himbury has been associated with Canadian Oil Companies, Limited since 1939 and prior to his new appointment was Assistant to the President. In his new capacity he will direct public relations activities from the company's head office at Toronto.

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Green Bay Drills Lithium Strike

A contract has been let for a minimum of 5,000 ft. of diamond drilling on the lithium property of Green Bay Mining & Exploration comprising 32 claims three miles from Herb Lake, Man. Midwest Diamond Drilling Co. of Flin Flon will do the drilling.

A drill has been moved on the property and camps are being erected.

Dr. W. R. Newman, the company's engineer, states that from the amount of surface exploration done, it is already evident that a lithium discovery of appreciable importance has been made on this property. Lithium content is said to be over 2% Li_2O, with no contaminating accessory lithium minerals and with no high iron content.

Dimensions of the occurrence are such that sizeable tonnage of ore is possible, it is stated. R. J. B. Schaller has estimated a possible 300 tons of ore per vertical foot.

Announcement is made that
effective January 7th, 1956
"Stock Market News & Comments"
formerly published by
Oscar C. Bartells
will henceforth be published
under the firm name of
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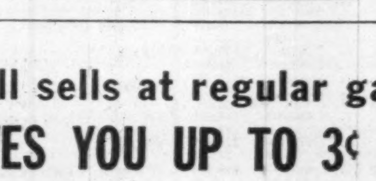

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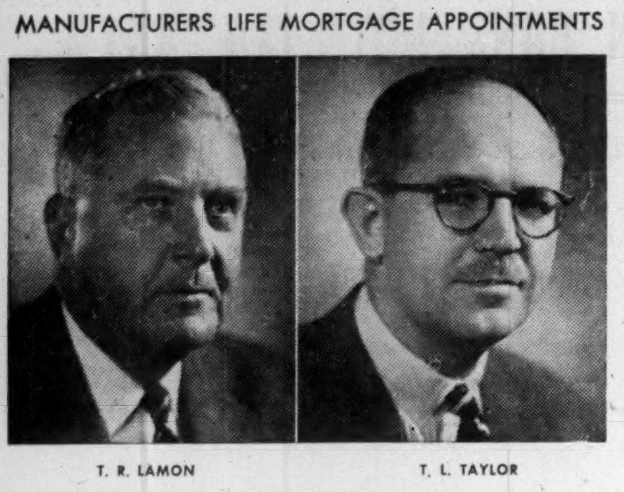
MANUFACTURERS LIFE MORTGAGE APPOINTMENTS



T. R. LAMON T. L. TAYLOR

The Manufacturers Life Insurance Company announces that T. R. Lamon and T. L. Taylor have been appointed Mortgage Superintendents, effective January 1st, 1956. Mr. Lamon's service with the Company began in 1929. He was appointed District Supervisor in 1948 and U. S. Mortgage Supervisor in 1953. Mr. Taylor joined the Manufacturers Life in 1933 and has been New Business Supervisor for the Head Office Mortgage Department since 1953.

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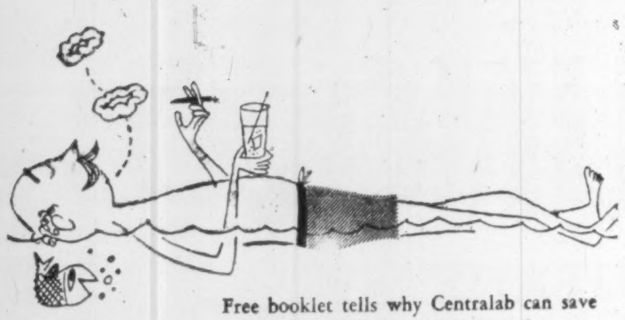

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JIM: I have some real red-hot news for you today, Pete. My banker tells me another Bull Market in development issues is just beginning! That's real inside information, and maybe we can both make some money.

PETE: That's kind of you, Jim, but it's hardly news. CO-ORDINATOR has been keeping me advised, week by week, and all their subscribers know where we stand. Tell me, do you know exactly what stocks have the merit and the market potential to rise in price on this coming Bull Market?

JIM: Why, no . . . not exactly! Does anybody? I mean, I thought on a Bull Market everything went up!

PETE: You should know better than that, Jim. I make money because I consistently follow CO-ORDINATOR'S sound, skilled advice. Look, I've just been checking their recommendations for the past four months, made on an almost dead market, too, remember! I bought 7 stocks, on their advice. In 4 months every one of them has advanced in price, an average of over 14%. And they are now compiling another list, so that I can get in on this coming Bull Market at the bottom.

JIM: What sort of a list is it, Pete? Can I get one too? What does it cost?

PETE: It's a list of 15 SPECIAL RECOMMENDATIONS—made up of 5 Penny Stocks, 5 Higher-Priced Speculative Investments, and 5 Investment Issues. I know it's going to be invaluable to me. Certainly you can get one! They will send this Special List FREE OF CHARGE to everybody who takes a $3.00 Trial Subscription to CO-ORDINATOR Service. Mail the coupon today, Jim, get in at the bottom, in time for real profits.

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MINING INVESTMENTS

Hike Can-Met Mill Size Following Stancan Deal?

This week Can-Met Exploration added an estimated 1.5 million tons to its ore reserves through acquisition of an adjoining property from Stancan Uranium Corp.

No official statement has been issued by the management as to the significance of this deal, but it is understood that the acquisition will likely have a definite bearing on the contract now in process of negotiation with Eldorado Mining & Refining. Instead of the 2,000 tons a day mentioned previously as a likelihood under an Eldorado contract, Can-Met is expected to get a larger tonnage unit — possibly about 2,500 tons a day.

The deal with Stancan is interesting. It provides for $300,000 in cash ($200,000 on closing, $100,000 a year hence), and $750,000 in deferred royalties. The deal which has secured approval of the Toronto Stock Exchange provides that the royalty is only payable after Can-Met's initial Eldorado contract is filled. Royalty is $1 a ton up to the $750,000 ton purchase price limit.

The Stancan ground is expected to provide somewhat better grade than ore of Can-Met, will be readily accessible.

* * *

Bruce-Presto "Clicks"

President W. H. Bouck of Preston East Dome Mines announced this week that considerable encouragement has been secured by Bruce-Presto Mines in diamond drilling its 3,000-acre property some five miles north of the old Bruce Mines workings in Northwestern Ontario.

Best hole to date is one drilled on a breccia-type showing, the Steinberg, which cut 179 ft. of mineralized breccia. Within this length two sections assayed 1.44% copper over 12 ft. and 3.97% copper over 17 ft., with sludges for the corresponding ore lengths assaying 2.50% over 21 ft. and 6.29% over 19 ft.

Elsewhere, 11 holes showed a length of 230 ft. on another zone averaging 1.2% copper over an average width of 8 ft. Ten holes have also shown the possibility of a large low grade breccia zone on the Bald Dome zone. Vertical holes here have shown core lengths of 200 ft. of breccia with copper values of 1% or better over core lengths up to 30 ft. in the mineralized zone. Dip holes will be drilled shortly.

Officials are pleased with results, but further drilling will be necessary before full potential of the zones can be established.

Manitoba Asks Bid On 540,000 Acres Of Oil-Gas Rights

From Our Own Correspondent

WINNIPEG — Lease and reservation bids on 540,685 acres of crown-owned oil and natural gas rights have been called by the Manitoba natural resources department as the first move to step up 1956 oil production and make the year the province's biggest for its oil industry.

Aiming to stimulate exploration work in areas outside present designated oil fields, reservation bids are asked on one parcel of 191,000 acres north of Riding Mountain National Park and a second of 342,000 acres between the city of Brandon and the park. On the first the successful bidder may get the reservation only by agreeing to spend $100,000 on exploration work in the first year after acceptance of his bid. On fulfilment of this condition his rights can be extended for a three-year term.

Bids on the 342,000 acres will be accepted on condition the successful bidder spend $20,000 on geological and exploration work during the first year of the reservation. If this is done his rights will be extended for a three-year term dating from April 1 or from commencement of the exploration work, whichever date is the earlier.

On a third parcel of 7,485 acres southeast of Brandon tenders are asked on lease rights, subject to the condition the successful bidder drills a 3,000-ft. well within eight months. All three parcels are outside present producing areas. Bids in all cases close Jan. 26.

In the meantime oil production is continuing at a rate better than 70% of Manitoba's total requirements.

Dome, Ross Knowles, Share Coniagas Mines Financing

A new financing deal by which the treasury of Coniagas Mines receives $1,250,000 through sale of 500,000 shares at $2.50 finds Dome Mines and associates taking half the new shares, Ross, Knowles & Co. and W. C. Pitfield & Co. offering the other half to their clients.

Offering price is "at the market" in accordance with exchange regulations.

As Dome Mines previously received bulk of 550,000 shares issued by Coniagas for its Bachelor Lake property it is proposed to put in production with a 400-ton mill, Dome now becomes the second largest shareholder in Coniagas.

Its holdings are only exceeded by those of M. J. Boylen who holds control and has plans to make Coniagas his key operating and holding company.

All the mining plant required for going underground at the Bachelor Lake property has been acquired and shaft location is being cleared. A road is being put into the mine location from the new road opening up the Bachelor Lake camp.

Recent increases in metal prices have made the profit potential of the Bachelor Lake property considerably greater. Ore reserves are estimated at 365,000 tons to a depth of 600 ft. averaging 23.8 oz. silver, 13.55% zinc and 0.88% lead.

It is expected that latest financing will provide almost all the funds necessary to bring the property to production. Prior to this financing, Coniagas had high-grade securities of approximately $3 millions market value. This was exclusive of 336,100 shares held in Coniaurum Mines, 200,000 shares of Nama Creek and the substantial holding in Sturgeon River Mines which now plans to build a mill of its own on its O'Brien property in the Rocky Brook-Millstream area of New Brunswick.

An interesting holding is 8½% interest in Helicopter Exploration Co. which is expected to mean a substantial return to Coniagas in the form of cash and shares of Granduc Mines.

On the new 320-acre property acquired in Clericy twp., in the vicinity of the Rio Canadian discovery, diamond drilling has not yet established an ore body but some interesting results are reported secured.

In the Gillies Limit area, Cobalt district, a geophysical survey is being done on a 44-claim property on which nickel values have been noted.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NEW CALUMET MINES had an operating profit of $392,618 and a net profit of $175,684 or 3.8 cents a share in the year ended Sept. 30, 1955, against a $52,396 loss a year earlier.

During the initial five months of the latest period, when work was concentrated on opening new levels, tonnage was kept at an average of 448 tons per day but was advanced to 540 tons in the remaining seven months.

Taxes are taken at $57,300 rather than the $10,300 actually payable. The larger amount arises with projection of development expenditures and depreciation chargeable in former years to the present time and the next two or three succeeding years.

Ore reserves are reported conservatively estimated at 422,157 tons averaging 8.34% zinc, 1.76% lead, 0.018 oz. gold and 3.72 oz. silver. A decline from 642,074 tons is due in part to elimination of 177,000 tons of lower grade material which can be re-included if metal prices warrant.

INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Production	$2,731,571	$1,865,341
Less: Mktg. chgs.	359,936	301,527
Oper. expenses	1,979,017	1,587,928
Oper. profit	392,618	‡24,114
Add: Interest	2,624	5,924
Assets sale	......	6,800
Bonds sale	1,350	394
Less: Deprec.	112,000	41,400
Prov. for taxes	57,300	......
Def. dev. exp. w/o	51,608	......
Net profit & surp.	175,684	‡52,396

‡Deficit or loss.

Earnings per Share and Dividend Record:

Common	$0.038	d$0.011

None paid.

CONDENSED BALANCE SHEET

As at Sept. 30:	1955	1954
Cash & metal rec.	$948,747	$438,044
Dom. bonds■	74,531	173,906
Accts. rec.	924	6,141
Supplies	189,725	245,219
Total curr. assets	1,213,927	863,310
Invest. assoc. cos.	345,473	343,706
Def. mine dev. exp.	184,686	236,295
Prep. expense	§11,647	§28,786
Mining claims	546,332	545,308
Bldgs., mach., etc.*	265,094	307,362
Total assets	2,567,159	2,324,767
Total curr. liabs.	86,375	66,667
Def. tax credit	47,000	......
Capital stock	1,334,236	1,334,236
Surplus	1,099,548	923,864
■Mkt. value	75,000	176,312
*After depr. of	1,786,897	1,677,615

§Included in curr. assets in co's report.

Working capital	1,127,552	796,643
Tons milled	150,200	120,867
Average recovery	$18.19	$15.43
Ore reserves, tons	422,157	642,074
Grade: Zinc, %	8.34	7.09
Lead, %	1.76	1.48
Silver, oz.	3.72	3.07
Gold oz.	0.018	0.015

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WILLIAM F. BRADLEY,
73 Adelaide St., West, Toronto, Ont.

Please send me the latest details on the timely speculative attractions of RIDGEFIELD URANIUM MINING CORPORATION LTD. along with FREE copies of your fourfold offer intended as a guide to making money through informed judgment.

NAME ....

ADDRESS ....

CITY/TOWN ....

PROV. .... PHONE .... F.P.

William F. Bradley acts as Principal in the sale of the shares of Ridgefield Uranium Mining Corporation Limited, a speculative security.

Faraday U. Deal With Eldorado For Nearly $30 Million

Faraday Uranium Mines has completed negotiations for the sale to Eldorado Mining & Refining of uranium concentrates to the value of $29,754,800.

It is understood that final details of senior financing are now being arranged and that two large Toronto financial houses will feature in the picture.

To meet contract commitments, Faraday will sink a 1,050-ft. shaft and will build a 750-ton mill. Contract for the shaft was let the last week of December to Dravo of Canada Ltd.

Mill design being executed by Kilborn Engineering Co. calls for plant layout to fully utilize favorable topographic features of the shaft location. Crusher buildings will be stepped down the hillside with the mill to be erected on level terrain near the foot of the hill.

Although shaft house will be on surface of the hill, headframe, ore bins, and conveyors will be installed underground.

Even before the deal with Eldorado was consummated, activity had been stepped up at the company's Bancroft property. Actual shaft sinking using Joy shaft mucking equipment is expected to be started Jan. 15 and completed in 5½ months.

New Jaculet Gets Valco Group, Two Other Key Claims

New Jaculet Mines has extended its interests in the Chibougamau camp through acquisition of two claims between Copper Cliff and New Royran and the securing of the 16-claim Valco group tying on to Copper Cliff.

The property was paid for by a cash payment of $50,000, it is understood, plus part of the large block of New Jaculet shares turned back to the company under the deal with Copper Cliff.

A group of 40 claims has also been acquired in the Bathurst area of New Brunswick covering a magnetic high.

Under a financing agreement with Alator Corp., 600,000 shares were sold to net the treasury $160,000 with options also granted.

ANNOUNCEMENT

W. C. HAWE

Mr. J. H. Stevens, President, Empire Brass Mfg. Co. Limited, announces the appointment of W. C. Hawe as Regional Branch Supervisor for Quebec. The newly created position involves the co-ordination of sales and administration of the Company's Ottawa, Quebec City and Montreal branches. Mr. Hawe also continues as Montreal Branch Manager.

JANUARY LIST OF ACTIVE METAL STOCKS AVAILABLE ON REQUEST

Draper Dobie & Company Ltd.

MEMBER OF THE TORONTO STOCK EXCHANGE

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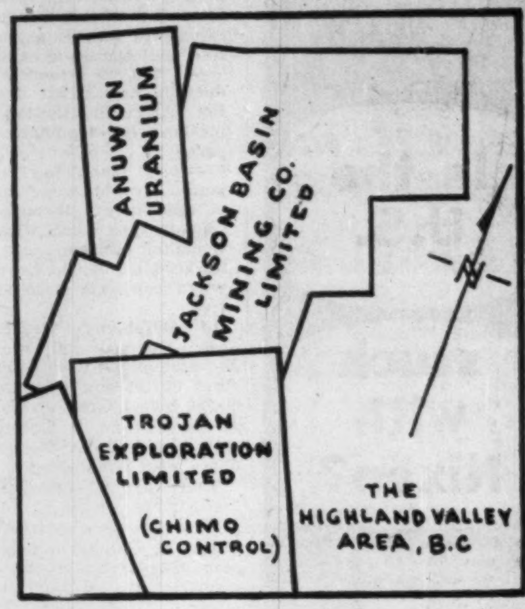
TROJAN EXPLORATIONS LTD.
JACKSON BASIN MINING CO. LTD.
ANUWON URANIUM MINES LTD.

IN THE HIGHLAND VALLEY AREA, B.C.


ANUWON URANIUM
JACKSON BASIN MINING CO. LIMITED
TROJAN EXPLORATION LIMITED
(CHIMO CONTROL)
THE HIGHLAND VALLEY AREA, B.C

FINANCING AND SPONSORSHIP OF THE ABOVE
3 COMPANIES HAS BEEN SUPPLIED BY PRINCIPALS OF

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AMACO SECURITIES (B.C.)

SUITE 41, 553 GRANVILLE ST., VANCOUVER, B.C.

MID-WESTERN INDUSTRIAL GAS LTD. stock purchase warrants, attached to the 5% Series A notes, were posted for trading on Jan. 3. These entitle holders to purchase 100 common shares for each $1,000 of these notes at any time from Oct. 1, 1955, to April 1, 1960. Applicable prices per share are: $2.75 to April 1, 1956; $3.25 to April 1, 1957; $3.50 to April 1, 1958; $3.75 to April 1, 1959; and $4 to April 1, 1960.

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If you have a materials handling problem involving powders, grains, pellets, chips or similar materials, a Godfrey pneumatic conveying system, tailored to your specific requirements, offers many unique advantages.

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Godfrey pneumatic conveying systems virtually eliminate supervision and can operate unattended as long as required.

2. Goes anywhere

A pneumatic system conveys materials from wherever they are received to any place in the plant by the simplest, most direct route.

3. Economical

Godfrey pneumatic conveying saves money in maintenance, allows bulk buying, eliminates waste because materials are always enclosed.

4. For short intervals or automatic blending

Different materials can be carried over the same line at short intervals, or the system can be used to blend ingredients fed into it.

5. Safe and hygienic

Godfrey pneumatic conveying is exceptionally safe since there are no exposed moving parts. Dust and risk of contamination are eliminated.

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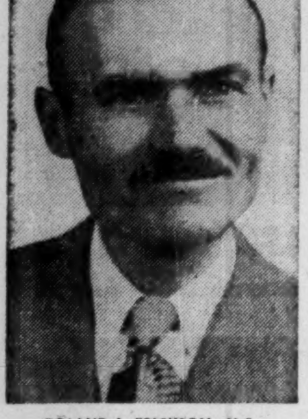
ANNOUNCEMENT

BURNT HILL APPOINTMENT



ROLAND I. ERICKSON, M.Sc.
Engineer of Mines, P. Eng.

H. M. Porteous, President of Burnt Hill Tungsten Mines Limited has announced the appointment of Roland I. Erickson as General Manager. Mr. Erickson is a Mining Consultant and Geologist and was Professor of Mining, Department of Engineering, University of North Dakota. He was consecutively Chief Engineer and Geologist, Assistant Mine Superintendent, General Superintendent and General Manager of Cia Minera Unificado, Gerro de Potosi, Potosi, Bolivia, S.A. (Mauricio Hechschild, second largest Tin and Tungsten mine in Bolivia). He was also Assistant General Mine Superintendent, Bolivian Tin & Tungsten Mines Corp. Huanuni, Bolivia, S.A. (a Patino owned property). Mr. Erickson will be located at the Burnt Hill Tungsten mine in York County, New Brunswick.

Mr. Porteous also announced that the equipment, needed to put the Company's mill back into operation after the recent accident, has been installed and milling is again underway.

Will Another Price Boom in Base Metals Mushroom Metal Mine Earnings in '56?

By GORDON M. GRANT

Will another runaway market in non-ferrous metals cause record earnings for base metal producers in 1956? Or will a slight slackening of U. S. economic activity bring an easing of metal prices?

While metal mining authorities are not at all sure such price upswings are good for the longterm outlook of base metal mining, demand for at least some metals is so intense that a further upswing in price would come as no great surprise.

Nickel and copper, of course, have been chronically short for some time. And now recent price activity suggests lead and zinc have tightened up to a degree as well.

Failure of Chilean authorities to arrive at a full strike settlement has cost 55 million lb. of copper in a three-week period and accentuated the world shortage of this metal. Producers' price in the U. S. and Canada for copper is 43 cents a pound. But U. S. custom smelters are quoting 50-50.25 cents a pound while the U. K. price is 49¼ cents.

The fact that there has been a strike prevailing of at least one major copper producer in the world most of the time has been the greatest reason behind the upswing which characterized copper in 1955. The question now is whether copper producers will now be forced to raise their 43-cent price. Even if only the present prices of copper are maintained, however, 1956 should be by far the best in the history of Canadian copper mining.

Nickel Diverted

The fact that 24 million lb. of nickel intended for the U. S. stockpile had to be diverted to defense requirements in 1955 demonstrates the extremely tight supply situation with regard to this metal. Free world supply of nickel is expected to increase from 427 million lb. to 442 million lb. in 1956 but at the present level of economic activity, the increase is hardly likely to put the metal in adequate supply.

The president of Sherritt Gordon Mines not long ago claimed that International Nickel Co. was holding down the price of nickel. If lower grade resources of nickel held by Inco and others are to be brought into production, a higher price for nickel might prove a "must."

Lead has had more than one price increase in the United States, the latest to 16½c a lb. The firming up of the price in the U. S. to the highest level since May, 1952, stems from pressure exerted by the London market which had risen to levels which would have diverted lead from Mexico. Now lead in London has settled back to a price which gives a return on Mexican lead about the same as in the U. S.

In United States only one producer had not sold all lead available for January delivery by the end of the first week in the month. Heavy buying has preceded the latest jump in price.

Zinc Price Rise

Zinc rose by a half cent a lb to 13½c at St. Louis late last week. Except for an abortive attempt to raise the price to 13.50c on Oct. 17 which was rescinded a day or two later, this is the first advance in the price since the 13c price was established on Sept. 6.

Again the price of zinc on the London Metal Exchange had risen to the point where shipments to European destinations was being encouraged by U. S. smelters of foreign ores. The high London price had also discouraged importation into the U. S. of refined zinc. In following the lead of the first company to raise the zinc price at St. Louis, several other supply sources expressed regret over the advance having taken place. But the supply situation was such that they could do nothing else but follow. U. S. consumption rose from 708,577 to 884,438 tons in the first 10 months of 1955 with sharp increases noted in amount absorbed for zinc-base alloys and brass and bronze products.

On the basis of available information, the situation on zinc is not quite so "bullish" as that for lead.

For the great bulk of Canadian metal producers, existing prices for copper, lead and zinc should mean much more profitable operation in 1956 than proved possible in 1955. While there are signs that metal prices can go higher, bulk of producers will probably be very happy even if they go no higher for balance of the year.

St. Michael Speeds Shaft; Work Now Down To 300 Level

With one of the Beaverlodge camps finest mining plants installed, St. Michael Uranium Mines now has its three-compartment shaft down over 300 ft. on its way to a 404-ft. objective.

First level was established at 229 ft. where three crosscut rounds were taken out each way from the station and the second level has been established at 354 feet.

Completion of crosscuts to the ore zone is expected to be in progress by the second week in February, with crosscuts reaching their objectives in the first week of March. The company expects that 350 ft. of drifting will be completed within the ore zone by the end of March.

St. Michael uranium ore indications are on the extension of the same structure in which Cayzor has opened up good grade, drilling results are similar in many respects, and the management is hopeful that underground development will reveal high grade uranium ore.

Over $200,000 is reported in the treasury for the present program with all needed supplies delivered to the property and paid for.

Home Oil Co. Output Grows

An expansion in daily oil production to 6,700 net bbls. a day from a 5,400 bbls. average in 1954 is reported by Home Oil Co. in its first interim report since amalgamation with Federated Petroleums.

With completion of the drilling program in Pembina by March, 1956, production is expected to further increase to 7,700 net bbls. daily.

With more than 8,600 applications made for "A" shares carrying a 25c preferential dividend, prorating of 74 class "A" and 26 class "B" shares for each 100 shares requested was found necessary. Authorized capital of Home is now 4,343,873 class "A" shares and 3,656,127 class "B" shares of which 1.5 million class "A" and 2,293,231 class "B" shares are outstanding.

Of the outstanding class "B" shares, 299,506 are held by subsidiaries of Home Oil. These subsidiaries will be liquidated as soon as practical, giving consideration to income tax write-offs involved.

Combined production of Home up to Oct. 30 during 1955 totaled 1,860,820 net bbls. The present "cash flow" of the company is reported sufficient to permit ample funds for class "A" dividends and for exploration and development requirements.

Eight oil wells have been participated in in the Westward Ho area in the northern portion of the 73,000 acres in which the company is interested. A potential of 20 million cu. ft. of gas and 1,000 bbls. a day of distillate was shown by a large wet gas discovery in the southern portion while a 1½ mile step-out well to the northwest is a 36-deg. gravity oil discovery in the Madison.

On Nov. 1, Home acquired a 50% interest in 2,726 acres in the Pembina field for $5,807,000. There are 34 drilling locations considered proven on this property and 17 wells are so far completed. Eight rigs are being operated.

Four additional wells have been completed in the Erskine area, more wells are planned in 1956, and a Mississippian test is planned on an 80,000-acre reservation in the South Alhambra area. A drill test is also going down in east Turner Valley.

All activities of Oil Operators are being taken over by Home Oil Co.

NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Thirty-Eighth Quarterly Dividend of $1.00 per share payable on February 1, 1956, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on January 16, 1956.

DATED at Edmonton, Alberta, this 6th day of January, 1956.

C. L. METCALFE,
Secretary.

Quebec Hydro May Develop Lachine

MONTREAL (Staff) — Quebec Hydro-Electric Commission is understood to be proceeding with planning and drafting for possible development of Lachine for power.

This may involve a two-stage development: one large power house at Heron Island and a smaller one below LaPrairie basin. This plan would tie in very loosely with navigation on the seaway.

The first stage in the development at Heron Island may involve a plant with a capacity of 900,000 h.p. The other project, which might involve 300,000 h.p., probably would be started later.

Both Hydro Quebec and federal navigation officials are understood in fairly close accord.

In the prospectus on the recent $50 million issue of Quebec Hydro it was noted that costs of a generating plant at Lachine would be approximately $17 millions.

Bersimis project was given the green-light by Quebec Hydro ahead of Lachine because power could be brought into operation much quicker than at the latter spot. At the time, no one knew when the seaway would start and it was already too late to obtain power from Lachine by 1956 even if construction of the seaway had begun immediately. Bersimis No. 1 will begin operation this year.

Broulan Chibougamau Issues Worth 3 Times Investment

As a result of participation in the financing of four Chibougamau companies in association with the Yellowknife Bear group, Broulan Reef Mines reports a current market value of approximately $2.5 millions for a net investment of about $800,000.

Broulan acquired a 25% participation in financing of Copper Cliff Consolidated Mining Corp., and Chib-Kayrand Copper Mines, a 20% interest in New Royran Copper Mines and a 10% interest in financing Bouzan Mines.

Plans are to bring the Copper Cliff and New Royran properties into production as rapidly as possible, Broulan President B. W. Lang reports with shaft sinking now in progress at both locations. One large mill is proposed with the objective of securing minimum unit costs.

15 Drills Working

Major drilling programs are being continued with the operation of 15 drills—six on Copper Cliff, four on New Royran, three on Chib-Kayrand and two on Bouzan.

Broulan will continue to benefit by its large ownership in the four companies mentioned because development of these mines is only in its initial stage, Mr. Lang comments.

Important ore news is reported for Broulan's Reef mine while financing of exploration on the strike of the Rio Canadian discovery in Clericy twp., is also being participated in.

At the Reef mine, 60 ft. of average grade ore is reported at the 1,270-ft. level. On the 1,420 level, ore length in the drift is 263 ft. with an uncut grade of 0.36 oz. gold ($12.60) per ton. On the 1.570 level, the ore length has been notably increased to 557 ft. which is shown by uncut samples to average 0.64 oz. gold or $22.40 per ton over an 8-ft. width. On the 1,870 level, the ore zone was reached earlier than expected which may indicate a greater length on this level. A length of over 80 ft. carrying considerable visible gold has been opened up with ore continuing in the drift. The length of favorable ground is estimated at 1,200 ft. which will be explored during the next few months. It is expected that the 1,720 drift will reach the downward extension of the ore zone in the first quarter of 1956.

Shaft sinking is continuing below 2,200 ft. and will permit the opening of new levels down to the 3,000-ft. horizon.

Following the Rio Tinto discovery, Broulan optioned a 4,800-acre property in Clericy twp. Broulan now holds a 50% in the Broulan now holds a 50% stake in the option and options on which owns the adjoining 1,800 acres. A program of exploration is under way with these properties covering the southeasterly strike of the Rio Tinto zone over a length of approximately five miles.

BOUZAN MINES reports that diamond drilling resumed on its Chibougamau property Jan. 4.

14% Rise for Staking Shown By Ontario for Latest Year

With a record total of 57,460 claims staked in 1955, Canada's premier mining province, Ontario, exceeded the 1954 record by 7,284 claims or over 14%.

Over 3,500 square miles of claims were staked on the basis of preliminary figures now available.

Port Arthur, Sault Ste. Marie and Sudbury, were the most active mining divisions last year accounting for the staking of 14,498, 12,333 and 9,984 claims, respectively.

Staking tends to taper off at the end of the year with 3,247 claims staked in December, 1955, against 4,059 claims a year earlier.

Claim staking activity in 1955, with comparative 1954 figures, breaks down like this:

	Year 1955	Year 1954	December 1955	December 1954
Fort Frances	2,063	725	2	34
Kenora	4,504	2,400	146	257
Larder Lake	1,180	1,139	164	70
Montreal River	799	631	43	50
Parry Sound	384	564	10	59
Eastern Ontario	4,802	6,218	214	439
Patricia	955	862	nil	nil
Porcupine	1,793	813	27	111
Port Arthur	14,498	21,055	958	1,740
Red Lake	1,873	1,299	64	48
Sault Ste. Marie	12,333	5,397	354	515
Sudbury	9,984	7,895	586	567
Temiskaming	2,292	1,178	679	109
	57,460	50,176	3,247	4,659

C. Northland Gets 16-ft. Ore Width

A 16-ft. width of ore averaging 0.28% U_3O_8 or $40.60 a ton at the $7.25 a pound price for uranium has been found in crosscutting at the second level of Consolidated Northland Mines. This is on the basis of averaged car samples.

The best section in evidence in the crosscut was the 16-ft. section starting 30 ft. east of the regional fault contact. Incomplete wall sampling has given from a low of 0.02% to 2.4% with radioactivity showing across a width of 40 ft.

Car samples from round 18 averaged 0.33% or $47.85 and from round 19 averaged 0.24% or $34.80. Fifty-two tons of ore from these two rounds averaged 0.28% or $40.60 across a true width of 16 ft. at the $7.25 price.

NASCO COBALT MINES reports No. 2 drill hole at its Blind River property has resumed drilling at a depth of 3,898 ft. There is about 100 ft. of favorable ground to traverse above the basement complex. Radioactivity so far traversed is stated to have been better than in No. 1 hole but not ore grade as yet.

NATIONAL CANADIAN BANK

81th Annual General Meeting

"The year just beginning is promising. However, could there be a more opportune time to counsel prudence than when it is liable to be disregarded?" asked the president, Mr. Charles St-Pierre, after a brief survey of economic conditions.

The general manager, Mr. Ulric Roberge, submitted the Board of Directors' report showing that 1955 was the best year in the history of the Bank.

The 81st annual general meeting of the shareholders of National Canadian Bank was held on Tuesday, January 10, at the head office of the Bank, in Montreal, under the chairmanship of Mr. Charles St-Pierre.

After the usual formalities, the president called on the general manager, Mr. Ulric Roberge, to read the annual report of the Board of Directors, as follows:

The operations of the financial year ending November 30 last show the most favorable results ever achieved in the history of your Bank.

Profits, having increased by $247,269 during the year, amount to $3,585,089 after contribution to the Staff Pension Fund and transfers to Contingency Reserves. They are equivalent to $2.29 per share, as compared with $2.23 in 1954. They have been allocated as follows: provision for taxes, $1,381,024 as against $1,210,817 in the previous year; written off bank premises, $599,925 compared with $564,715; dividends, $875,000 instead of $840,000 for the preceding year. Profit and Loss Account shows a credit balance of $877,367 as against $148,227 on November 30, 1954.

Deposits, which have increased by $67,309,365 during the year, rose to the unprecedented figure of $618,920,041. It should be noted that personal savings deposits, having gained more than $26.5 million, amount to $372,053,277. This new record figure proves that the number of the Bank's customers continues to grow year after year.

The great activity which prevailed in 1955 and the rapid growth of the Bank's business brought its assets to $644,995,474, a figure which represents a rise of nearly $72 million during the year and which marks a new peak. They show a high ratio of liquidity. Cash assets amount to $98,077,378 and are equivalent to 15.78% of liabilities to the public, while quick assets, which have risen from $318,131,746 to $347,178,764, represent 55.84% of such liabilities.

Current loans and discounts, having increased by about $36.5 million, total $280,622,625, the highest figure ever reached. Mortgages and hypothecs assured under the National Housing Act of 1954 amount to $7,130,163, as compared with $1,558,664 a year ago. The value of the Bank's securities on November 30 last stood at $236,883,325, as against $213,495,413 on November 30, 1954.

During the year, the Bank opened seven offices and converted an agency into a branch. There are available for customers and the public 576 offices: 258 branches and 318 agencies.

The Directors take pleasure in paying tribute to the Staff of the Bank which contributed largely to the remarkable progress of the past year. If our institution could increase its volume of business, add to its number of customers and further improve its various services, it is due in a large measure to the devotion and loyalty of its employees.

ADDRESS OF THE PRESIDENT

Two directors of the Bank resigned at the end of the past financial year, the Honourable Jacob Nicol and Mr. Armand Chaput. Senator Nicol, who was a member of the Board since 1935, had been elected vice president of the Bank in 1945. Mr. Chaput was on the Board for more than thirty years. We regret that the condition of their health no longer allows them to continue their services which were highly appreciated. The Board of Directors elected Mr. J. Alexandre Prud'homme, Q.C., and Mr. Pierre Beauchemin.

The results of operations for the financial year ending November 30 last, which the general manager Mr. Ulric Roberge has just outlined, highlight a progress with which we have every reason to be satisfied. All the items of the Statement show the highest figures ever reached in the history of our Bank.

EXPANSION OF THE CANADIAN ECONOMY

The slight recession which occurred in 1954 seems today like a pause in the development of the Canadian economy. Capital expenditures largely contributed to last year's recovery. These were estimated at more than $5.8 billion, an amount at which they were valued at the start of the year and which already exceeded by some $300 million the total for 1954. The gross value of the national product, which has been gradually rising for the last eighteen months, might have reached in 1955, according to official forecasts, the record figures of $26.4 billion.

A revival of activity was shown at the same time in almost every section of the economy. The growth of domestic and foreign demand for metals and other minerals, such as oil, aluminum, nickel and asbestos, has stepped up production. The forest industry has extended its operations.

The building trades enjoyed an unprecedented expansion. According to **MacLean Building Reports,** the value of construction awards made during the past year will probably have reached $3 billion. At the end of the first ten months, it had already exceeded $2,540 million, that is $797 million more than during the corresponding period of the preceding year, and even $386 million more than the total for 1954. The awards regarding housing units, which constituted by far the most important category, amounted to more than a billion dollars.

The development of production has been almost general in the principal branches of industry. Those industries which had suffered during the previous year a serious slowing down experienced quite a substantial pick-up. Transport, trade and most services have naturally profited from the improvement in the general situation. Employment has recovered from the decline of last spring to such an extent that the national income will probably have reached a new peak in 1955. Salaries and wages paid by industry during the first nine months of the year amounted to $9,463 million, an increase of more than 12.5% over the same period of 1954.

AGRICULTURAL SITUATION

The present condition of agriculture is less satisfactory. Last season having been a favorable one, the soil gave a good yield in the country as a whole; but adverse circumstances prevent farmers from deriving all possible advantages from the situation.

First of all, the decline in farm prices reduces their income. From the time, in 1951, when the prices for farm products reached their highest point, they have shown, year after year, a decrease all the more important because the cost of goods and services which the agricultural class uses has remained relatively stable.

Furthermore, Canadian agriculture is seeing its foreign markets shrinking because of the farm protectionism practised by several countries, at the head of which are to be found the United States, which subsidize the production of certain foodstuffs.

The butter and wheat surplus has created this year serious difficulties for producers. This indeed is no accident, for it is a fact which is likely to be recurrent because it depends on natural causes. New Zealand is obviously in a position to produce butter at small cost, and this foodstuff holds such a large place in its economy that there is little probability of a curtailment of its production. There is room for hope, however, that in Canada new uses for milk will be found in industry, which would increase the demand.

As for wheat, it is a cereal which grows in all temperate climates. It is harvested the year around in the world. Numerous countries subsidize its production so as to be less dependent on foreign markets for their food supplies as well as to save their exchange reserves. The solution of what is called the wheat problem is likely to be found rather in the restriction of production than in the expansion of consumption. Manitoba is endeavoring with same success to lessen the effects of the lack of wheat markets by reducing acreage and diversifying its crops.

FOREIGN TRADE

Our exchanges of goods and services with other countries show, during the third quarter of last year, the highest deficit which they have ever reached in such a period, namely, $89 million. During the same months of the preceding year, they resulted in a favorable balance. The deficit of the first three quarters rose to $406 million, as against 345 millions during the corresponding period of 1954. These results are to be ascribed in a large measure to the state of our foreign trade, although all the items of our international accounts have also contributed.

Preliminary figures of Canada's foreign trade for the first ten months of 1955 exceed $7,460 million, as compared with $6,568 million during the same months of 1954. These figures place Canada fourth in rank among the great trading nations of the world. But it is important to realize what they represent.

The increase in imports having been greater than that of exports, the unfavorable balance has grown in one year from 200 to 305 million dollars. Actually, this deficit would have been twice as high if our trade with Great Britain had not left us an export surplus of $315,000,000.

Our foreign trade is ever more concentrated. In the last twenty years, the proportion of our exports to the United States has increased from 35% to 60% of our total exports and the ratio of our imports from the United States to our total imports has risen from 60% to 75%. This trade results in an unfavorable balance which stood at $718 million during the first ten months of last year, as compared with $510 million during the corresponding period of 1954. Since the war, the inflow of capital from the United States has compensated for the deficit of our trade balance, but it is obvious that we cannot rely indefinitely on such a contribution to balance our international accounts. Hence the necessity to seek means to improve the balance of trade with our neighbors to the South.

The nature of our foreign trade likewise deserves our attention. Official statistics reveal that after the first world war, in 1919, our sales of cereals, fish, minerals, wood, pulp and paper, chemicals and other raw materials and semi-finished products made up 87% of the value of our exports. This proportion was still 86% in 1938 and about 85% in 1954. It is true that the remarkable economic expansion of our country during the last thirty-five years has considerably enhanced the value of our exports, but the latter always consist, in the same proportion, of products from which foreign countries, where they are manufactured, draw more profit than does Canada itself.

The record of our trade with the United States shows that in 1954 a good half of our exports were composed of raw materials and semi-finished products. Had it not been for our sales of newsprint, this proportion would have been four-fifths, as it was forty years ago. On the other hand, in 1954, nearly two-thirds of our imports from the United States consisted, as was the case forty years ago, of manufactured goods, commodities very frequently made from Canadian raw materials.

INDUSTRIAL EXPANSION

Our natural resources are in great demand by several countries, because of the growth of population, of improvement in living standards and of an important revival in industrial activity. The rapid and steady increase in the consumption of raw materials has reduced reserves in many parts of the world, even in the United States who, after being for a long time among the best endowed, are becoming increasingly importers of raw materials.

Canada is taking advantage of these favorable circumstances and profiting from the sale of its wood and mineral products, to which have recently been added iron ore and oil the export of which is likely to be greatly expanded. However, when we hear it said that it is by exporting its natural resources that Canada will contribute to the world's prosperity, it seems opportune to stress that, at the present stage of its development, Canada has ceased to be a colony for purposes of exploitation to become an industrial country and that, while continuing to export the surplus of its raw materials, it should take steps to derive the greatest possible benefit from its own resources.

Among the potential resources of Canada, only the forest is inexhaustible, provided recuperative measures are taken as it is being depleted. However rich may be the mineral ore beds already known and those which preliminary surveys have located thus far, they are not sufficient to satisfy for an unlimited time the tremendous and evergrowing needs of the world, and particularly of the United States.

The exploitation of natural resources supplies only a comparatively restricted number of more or less temporary jobs, and their export in the raw state, if it brings in a certain immediate profit, is in the long run a cause of impoverishment. Only the manufacturing industry can provide work for the mass of workers which is increasing rapidly from year to year. It is the livelihood of nearly a third of the population of Canada. It has made, especially in the last six years, extraordinary progress. It has been estimated that since the end of the war, whereas $6.5 billion have been devoted to the development of our natural resources, not less than $6.8 billion have been invested in the manufacturing industry. The stability of the national economy demands that this evolution proceed at an even more rapid rate.

PRICE INFLATION

In Canada, as in the United States and in European countries which have experienced during the last few years a rapid acceleration in economic activity, it is being more and more realized that this upward movement cannot go on forever and that it is therefore expedient to moderate its pace if we wish to prevent the inflation of prices.

In our country, as in several others, the authorities have taken various steps with a view to restricting the expansion of credit.

PROSPECTS

The year just beginning is promising. Great works in progress, such as the St. Lawrence Seaway and the expansion of the facilities of many ports which will result therefrom, the development of the mining industry, notably the exploitation of the iron and copper ore deposits and of oil wells, the construction already started or planned of industrial plants, commercial premises and housing units will doubtless maintain, for at least a part of the year, a great industrial activity. However, could there be a more opportune time to counsel prudence than when it is liable to be disregarded?

The shareholders elected the Board of Directors as follows: Mr. L. J. Adjutor Amyot, Mr. Pierre Beauchemin, Hon. F. Philippe Brais, Q.C., Mr. Aristide Cousineau, Mr. George A. Daly, Mr. Auguste Desilets, Q.C., Hon. J. M. Dessureault, Mr. Geo. T. Donohue, Hon. Wilfrid Gagnon, Mr. Charles Laurendeau, Q.C., Mr. A. J. Major, M. J. Alexandre Prud'homme, Q.C., Hon. Alphonse Raymond and Mr. Charles St-Pierre.

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LETTER FROM LONDON

LONDON — As was only to be expected, the Socialists have tried to make political capital out of the sale of tanks to Egypt. There is very little in it. The tanks which were sold are hopelessly out-of-date and would test the skill of British technicians to keep them in fighting trim. Egyptian technicians are few in number. Of course, the argument is that it is the spare parts that are wanted. But they are useless, if they are fitted to contemporary tanks.

We ought to be truly thankful if we can get anybody to take these antiques off our hands. In any event, as the Egyptians are quick to point out, armaments are going to Israel by unofficial channels as well as to Egypt. Armaments, officially countenanced or unofficially smuggled, are at least partly responsible for the present boom in the free world.

Where the Prime Minister slipped up was in letting the Socialists elevate what is really nothing more than a storm in a teacup into a major issue. It would be the emptiest flattery to say that Sir Anthony has added cubits to his stature during the last few weeks, and the murmurings among the Tories are growing louder and louder. It is beginning to be asked if the Prime Minister ever fully recovered from his serious operation of 18 months ago.

* * *

Labor Leader Seizes Opportunity

Hugh Gaitskell, naturally, seizes every chance of showing his mettle. In this laudable endeavor, so the gossips assert, he is strenuously aided and abetted by his wife, a woman of forceful personality who is some years older than the Leader of the Opposition.

The New Year Honors List did not make many new friends for the Prime Minister. Even as Honors Lists go, it made dull reading. Perhaps the most extraordinary item was the C.B.E. awarded to Sir Osbert Sitwell. This is the first recognition, by any government, of Sir Osbert as a writer, and it takes the form of an honor which is liberally bestowed on people who are, no doubt, worthy, but are certainly prosaic.

Sir Osbert has been writing, and doing it with great distinction, for 40 years. His output has been large, various and of a uniformly high quality. He gets the C.B.E., whereas T. S. Eliot, whose reputation rests on four or five thin books and a couple of mediocre plays, got the Order of Merit. Sometimes the fountain of honor throws its spray eccentrically.

Journalism was honored in the person of the Astor who presides over the destinies of The Times. As this member of the Astor family is 70, nobody can say that the peerage that has been given him is premature, especially as the other newspaper groups are controlled by peers. The new Lord Astor's nephew, also a Lord Astor, controls The Observer. Ever since they left their native shores of America, the Astor family has always dipped its fingers deeply into printer's ink.

The Observer has been at feud with the Beaverbrook newspapers since the brilliant exposure by the Daily Express of the Maclean-Burgess scandal. Therefore, it is particularly interesting that the Sunday Express is serializing the biography of Nancy (Lady) Astor, whose son, following in his father's footsteps, owns The Observer. Biographically speaking, Lady Astor herself follows in the footsteps of another American female celebrity, Barbara Hutton, who has at last found conjugal happiness after divorcing five husbands. Lady Astor divorced only one, before settling down for good and contentedly with the late Lord Astor.

* * *

Industrial Output Rises 4¾% in '55

The official figures for the output of British industry for 1955 are encouraging, as they show a rise of 4¾% over 1954. In ordinary circumstances, these statistics would have sent up the prices of shares quoted on the Stock Exchange, but investors are wondering if there is not a nigger in the woodpile, and there was no reaction in the stock market.

There is justification for this caution. Although British industry is flourishing, there are reminders that all is not plain sailing in the shape of the credit squeeze and the intensifying competition from prodigiously hard-working Western Germany. Also, demands for higher wages advance side by side with increased production. So far as selling our goods in foreign markets is concerned, the future is by no means unclouded. We are still in danger of pricing ourselves out of the struggle with our foreign rivals in trade.

The fact is that Britons, even at this late hour, find it difficult to accept that this country is no longer the workshop of the world. One ominous manifestation of this remoteness from reality is the general disposition to refuse jobs involving work at night and at week ends. This obviously would not matter if we could live on our own fat, but we must export more or reduce our standard of living. Unfortunately, other countries want to export, too, and if the nationals of those countries are prepared to work, as one of our trade union mandarins put it, all hours of the day and night, there can be only one outcome. Yet no British politician has the intrepidity to rub this elementary truth in, at every opportunity.

* * *

Is The Reckoning Day Coming?

When will the day of reckoning come? If that question is addressed to the "workers," their answer is, in effect, "don't bother me, I've got to hurry home and fill in my Pools coupons. I feel it's my turn this week to win the £75,000, and then to tell the boss exactly what I think of him."

The boss, on his part, is in no position, as a rule, to reproach his employees for thinking too much about leisure. The bosses, also, allot themselves long week ends and likewise generous expense-accounts. Satan cannot rebuke sin with any prospect of being listened to. An ounce of practice, in this context, as in every other, is worth a lot of precept. But the practice is not forthcoming and there are no indications that it will be.

The temptation to quote Shakespeare in this national emergency is almost irresistible — for emergency it is, however thickly it may be curtained — and one would do it, were it not that once again the right of Shakespeare to the authorship of the plays is being challenged. The grave of Christopher Marlowe is to be opened by people who are confident that thereby proof will be supplied that the profligate Kit produced not only "Tamburlane" but also "A Midsummer Night's Dream."

Shakespearians are used to this sort of thing. But the Baconians are not, and they disrelish this dose of their own medicine. It is not surprising that Shakespeare, with the prophetic foresight of genius, pronounced a curse on all those who would seek to disturb his bones when they were once at rest.

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'Peg Shop Hub Sparks Food Dollars Battle

The battle for the Western food dollar will go into big time next month when the A & P chain opens its first supermarket in Western Canada. It will be the main unit of Winnipeg's new major shopping centre which will be ready for its first tenants then.

Built by Industrial Leaseholds Ltd., Toronto, on a strategic site at Pembina Highway and Stafford Street intersection, the centre is within easy reach for an estimated 35,000 people and in an area of rapid residential growth.

Besides typical outlets, the centre will provide modern office space for business and for professional men. There will be parking space for 600 cars.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MacKINNON STRUCTURAL STEEL CO., net profit for the year ended July 31, 1955, was $85,984, 21.5% higher than $70,798 in the previous fiscal year. Company reports sales for year up 12% over 1954 levels.

"In the first half of the year, the company's earning position was adversely affected by a reduced volume in orders and a decrease in the selling price of fabricated steel. Although conditions improved in the latter months of the year, the sudden and unprecedented peace-time shortage of steel prevented the company from taking full advantage of this situation," President D. H. McDougall says.

"Since the end of the fiscal year the steel shortage has become even more acute and there is no indication as to when the balance between demand and supply will be restored," he adds.

Though 27 preferred shares were redeemed, sufficient shares to conform with the company's charter requirements in respect to redemption of preferred stock were not available for purchase. In 1955 dividends totaling $5 were payed on preferred stock while $2 was paid on common.

INCOME ACCOUNT

Years Ended July 31:	1955	1954
Net earnings	$160,898	$145,814
Less: Deprec.	12,914	15,862
Taxes	62,000	59,500
Add: Profit re asset & secur. sale	......	346
Net profit	85,984	70,798
Less: Pref. divds.	11,106	11,509
Surplus for year	74,878	59,289
Earnings per Share and Dividend Record:		
Preferred	$38.87	$31.62
Paid	5.00	5.00
Common	4.83	3.83
Paid	▪	▪

▪Common dividend of $1.00 per share for 1953 and 1954 fiscal years and $2.00 per share for 1955 fiscal year paid out of surplus following the close of the fiscal year.

CONDENSED BALANCE SHEET

As at July 31:	1955	1954
Cash & govt. bds.	$472,123	$349,378
Accts. rec.	215,909	157,799
Inventories	188,731	300,887
Total curr. assets	876,763	808,064
Misc. assets	1,602	1,336
Fixed assets	573,094	563,614
Total assets	1,451,459	1,373,014
Bank overdraft	......	16,843
Accts., tax pay.	75,494	43,569
Total curr. liab.	75,494	60,412
Deprec. res.	313,499	300,585
Conting. res.	61,000	61,000
Pref. stk s.f.	46,871	32,364
Capital stock	360,700	363,400
Capital surplus	135,100	132,400
Dist. surplus	26,828	26,828
Earned surplus	431,967	396,025
Working capital	801,269	747,652

CORPORATE CONSTRUCTION NEWS

re RONSON ART METAL WORKS (CANADA) LTD.

Mr. Louis Aronson, founder of Ronson Art Metal Works, Ltd., invented the automatic lighter during World War I, getting his idea from the crude, makeshift lighters the troops were using. Since the Canadian factory was opened 25 years ago, over 6,000,000 Ronson lighters have been made and sold in Canada. The post-war expansion of the firm is exemplified by the addition of 20,000 sq. ft. of manufacturing facilities and office space in 1949 and the introduction of the Ronson Electric Shaver.

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